SEC Rule 17g-7(N)
SEC Rule 17g-7(N) requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms related to the assets available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities.

This is Standard & Poor’s Ratings Services’ 17g-7(N) Representations & Warranties Disclosure Report for the transaction shown in the title above.

Onslow Bay Mortgage Loan Trust 2015-1
Mortgage pass-through certificates

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As required by SEC Rule 17g-7(N), this report includes only those representations, warranties and enforcement mechanisms related to the assets available to investors. This report does not include representations and warranties without a corresponding enforcement mechanism or remedy in the transaction documents that may be exercised by investors (or their representatives).
Table 1

<table>
<thead>
<tr>
<th>No.</th>
<th>Benchmark</th>
<th>Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:</td>
<td>[CALIBER HOME LOANS, INC.]</td>
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<tr>
<td></td>
<td>The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:</td>
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<td>2</td>
<td>No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;</td>
<td>[CALIBER HOME LOANS, INC.]</td>
</tr>
<tr>
<td></td>
<td>Fraud. No fraud, error or omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of the Originator, the Seller or the Mortgagor, any appraiser, any title company, any closing or settlement agent, any realtor, any builder or any developer, any correspondent, any mortgage broker or any other party involved in the solicitation, origination or servicing of the Mortgage Loan or in the application for any insurance in relation to such Mortgage Loan or in connection with the sale of such Mortgage Loan to the Purchaser, and there are no circumstances existing with respect to the Mortgage Loan which would permit the primary mortgage guaranty insurer to deny coverage under any insurance policy. Neither the Seller nor any other party involved in the solicitation, origination or servicing of the Mortgage Loan or in the application for any insurance in relation to such Mortgage Loan has made any representations to the Mortgagor that are inconsistent with the Mortgage Loan documents.</td>
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<td>3</td>
<td>Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.</td>
<td>[CALIBER HOME LOANS, INC.]</td>
</tr>
<tr>
<td></td>
<td>Compliance with Applicable Laws. All requirements of any Applicable Law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws (including, without limitation, any provisions relating to Prepayment Charges) applicable to the solicitation, origination, servicing and collection of the Mortgage Loan and any Prepayment Charges associated with such Mortgage Loan have been complied with, the Mortgagor received all disclosure materials required by Applicable Law with respect to the making of the Mortgage Loan and, if the Mortgage Loan is a Refinanced Mortgage Loan, rescission materials required by Applicable Law, and the Seller shall maintain in its possession, available for the Purchaser's inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements.</td>
<td></td>
</tr>
</tbody>
</table>
4 The information set forth in the mortgage loan schedule is true and correct in all material respects.

[CALIBER HOME LOANS, INC.] Data. The information set forth in the related Mortgage Loan Schedule and the information contained on the related Data File delivered to the Purchaser is complete, true and correct and accurately reflects the information contained in the Seller’s records (including, without limitation, the related Mortgage Files). In addition, the information contained under each of the headings in the related Mortgage Loan Schedule is complete, true and correct in all material respects. The Mortgage Loan Schedule contains all required fields. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. With respect to each Mortgage Loan, any seller or builder concessions in excess of the allowable limits established by Fannie Mae and Freddie Mac have been subtracted from the Appraised Value of the Mortgaged Property for purposes of determining the LTV or the CLTV. With respect to each Mortgage Loan, the most recent Credit Score listed on the related Mortgage Loan Schedule is no more than one hundred and twenty (120) days old. As of the date of funding of the Mortgage Loan to the Mortgagor, no Appraisal listed on the related Mortgage Loan Schedule was more than three (3) months old.

5 Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

[CALIBER HOME LOANS, INC.] Underwriting. Each Mortgage Loan was underwritten in accordance with the applicable Underwriting Guidelines specified in the related Purchase Advice. Any exceptions permitted by the applicable Underwriting Guidelines have reasonable and documented compensating factors included in the related Mortgage File. The Mortgage Note, the Mortgage and all other documents in the related Mortgage File are on Fannie Mae or Freddie Mac uniform instruments or are on forms acceptable to Fannie Mae and Freddie Mac; and each Mortgage Loan complies with Fannie Mae’s and Freddie Mac’s anti-predatory lending eligibility for purchase requirements. The source of the down payment with respect to each Mortgage Loan has been fully verified by the Originator in accordance with the applicable Underwriting Guidelines. The methodology used in underwriting the extension of credit for each Mortgage Loan (1) employs objective mathematical principles which relate the Mortgagor’s income, assets and liabilities to the proposed payment and such underwriting methodology does not rely solely on the extent of the Mortgagor’s equity in the collateral as the principal determining factor in approving such credit extension, (2) has historically resulted in comparatively low rates of delinquency and default during adverse economic conditions, and (3) is based on empirically derived, demonstrably and statistically sound models. Such underwriting
methodology confirmed that at the time of origination, the Mortgagor had a reasonable ability to make timely payments on the Mortgage Loan. The credit score used in underwriting the Mortgage Loan was the Credit Score.

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Each mortgaged property is free of material damage and in good repair.

Property Valuation. The Mortgage File contains an Appraisal of the related Mortgaged Property in a form acceptable to Fannie Mae and Freddie Mac and in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") standards and satisfies applicable legal and regulatory requirements (including Title XI of FIRREA). The selection of the appraiser performing the property valuation was made independently of the broker (where applicable) and the Originator’s loan sales and loan production personnel. The Appraisal was made and signed, prior to the approval of the Mortgage Loan application, by a qualified appraiser (1) who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof and otherwise satisfied all requirements for appraiser independence under Applicable Law, (2) whose compensation or flow of business is not affected by the approval or disapproval of the Mortgage Loan, and (3) who met the minimum qualifications of Fannie Mae and Freddie Mac and Title XI of FIRREA, all as in effect on the date the Mortgage Loan was originated. The property valuation was not derived from an automated valuation model (AVM).

As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

No Default. There is no default, breach or violation of the terms of the Mortgage or the Mortgage Note or event of acceleration existing under the terms of the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute such a default, breach, violation or event
The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

Enforceability and Validity of Lien. The Mortgage is a valid, subsisting, enforceable and perfected first lien and first priority security interest on the Mortgaged Property subject only to: (i) the lien of current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the Originator of the Mortgage Loan and (1) referred to or otherwise considered in the Appraisal made for the Originator of the Mortgage Loan and (2) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such Appraisal; and (iii) other matters to which like properties are commonly subject which do not individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered to the Purchaser or its designee with any Mortgage establishes in the Seller a valid and subsisting first lien on the property described therein, and the Seller has full right to sell and assign the same to the Purchaser. The Mortgage has been recorded or is in the process of being recorded in the appropriate jurisdiction wherein such recordation is required to perfect the lien for the benefit of the Purchaser. The related Mortgaged Property was not, at the time of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt, or other security instrument creating a lien senior to the lien of the Mortgage.

With respect to any Cooperative Loan, the Security
Agreement is a valid, subsisting and enforceable first priority security interest on the related Cooperative Shares securing the Mortgage Note, subject only to (a) liens of the related residential Cooperative Corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential Cooperative Corporation's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by such Security Agreement.

10 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Verification of Income, Employment and Assets. With respect to each Mortgage Loan, the Originator verified the Mortgagor’s income, employment and/or assets in accordance with the Underwriting Guidelines applicable to such Mortgage Loan and employed procedures reasonably designed to authenticate the documentation supporting such income, employment and/or assets. With respect to each Mortgage Loan other than a Mortgage Loan for which the Mortgagor documented his or her income by providing Form W-2 or tax returns, the Originator employed a process designed to test the reasonableness of the income used to approve the loan, which process includes, but is not limited to, (1) obtaining IRS Form 4506 or 4506-T or (2) reviewing public and/or commercially available information (such as salary.com).

11 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Occupancy. As of the date of origination, the Mortgaged Property was lawfully occupied in accordance with the Mortgage and under Applicable Law and the Mortgaged Property is lawfully occupied. The Originator gave due consideration at the time of origination to factors including, but not limited to, other real estate owned by the Mortgagor, commuting distance to work, and appraiser comments and notes, and any difference between the mailing address in the servicing system and the Mortgaged Property address, to evaluate whether the occupancy status of the property as represented by the Mortgagor was reasonable. All owner-occupied properties are occupied by the related Mortgagor.

12 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Source of Loan Payments. No portion of the Mortgage Loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the Mortgagor and no payments due and payable under the terms of the Mortgage Note and Mortgage, except for seller or builder concessions.
or amounts paid or escrowed for payment by the Mortgagor’s employer, have been paid by any person (other than the Mortgagor or any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan.

Not included in the Benchmark.

Mortgage Insurance; Other Insurance. If a Mortgage Loan had an original LTV of eighty percent (80%) or greater, the excess over such percentage is and will be insured as to payment defaults by a PMI Policy until terminated, if applicable, pursuant to the Homeowners Protection Act of 1998, 12 U.S.C. §4901, et seq.; provided, however, that a PMI Policy will not be required for any Cooperative Loan if (i) the proceeds of such Cooperative Loan were used to purchase a Cooperative Unit at the “insider’s price” when the building was converted to a Cooperative Corporation, (ii) the value of the Cooperative Unit for purposes of establishing the LTV at origination was such “insider’s price,” and (iii) the principal balance of the Cooperative Loan at origination was not more than one hundred percent (100%) of such “insider’s price.” The LPMI Policy with respect to an LPMI Loan shall not terminate (unless otherwise required under Applicable Law). Each such PMI Policy is the valid and binding obligation of the related insurer. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The insurer under such PMI Policy is a Qualified Insurer. Other than with respect to an LPMI Loan, any Mortgage Loan subject to a PMI Policy obligates the related Mortgagor to maintain the PMI Policy and to pay all premiums and charges in connection therewith. Other than with respect to an LPMI Loan, any such premium is not payable from any portion of the Mortgage Interest Rate. No Mortgage Loan requires payment of such premiums, in whole or in part, by the Purchaser. With respect to each Mortgage Loan with a PMI Policy, in the event the related insurer rejects, denies, or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan, other than as a result of such insurer’s breach of its obligations or insolvency, the Seller shall either repurchase such Mortgage Loan or pay the Purchaser the amount of such claim within thirty (30) days from such rejection, denial or rescission of the claim. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable insurance policy (including any PMI Policy) or bankruptcy bond, irrespective of the cause of such failure of coverage.
The Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a “living trust” and such “living trust” is in compliance with Agency Requirements. In the event the Mortgagor is a trustee of a “living trust,” such trustee is a natural person and is an obligor under the Mortgage Note in his or her individual capacity. At the time of origination, the Mortgagor was legally entitled to reside in the United States.

Source of Down Payment. With respect to each Mortgage Loan whose purpose is listed on such Mortgage Loan Schedule as “purchase,” the related Mortgagor paid at least five percent (5%) of the purchase price with his or her own funds.

Ownership; No Prior Liens. The Seller, or MERS as nominee for the Seller, is the sole owner of record and holder of the Mortgage Loan (and with respect to any Cooperative Loan, the sole owner of the related Proprietary Lease) and the related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good, indefeasible and marketable title thereto and has full right and authority to transfer, assign and sell the Mortgage Loan to the Purchaser. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, agreements with other parties to sell or otherwise transfer the Mortgage Loan, charges or security interests of any nature encumbering such Mortgage Loan. Following the sale of the Mortgage Loan to the Purchaser, the Purchaser will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim (including, but not limited to, any preference or fraudulent transfer claim), or security interest.

Delivery of Mortgage Files. The Collateral Files for the related Mortgage Loans have been delivered to the Custodian and are complete, except as noted in the Custodian’s certification provided to and approved by the Purchaser. The Seller is in possession of a complete Mortgage File for each Mortgage Loan in compliance with this Agreement, except for such documents the originals of which have been delivered to the Custodian (and copies of which have been retained in the related Servicing File), and all documents required to be included in the Mortgage File shall be complete, executed as required and in compliance with Applicable Law and Agency Requirements. If an
intervening endorsement to a Mortgage Note bears a facsimile signature, such facsimile signature complies with Applicable Law and Agency Requirements concerning the use of facsimile signatures for endorsements.

Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

No Prior Modifications, Satisfaction, Cancellation or Rescission. The terms of the Mortgage Note and Mortgage (and the Proprietary Lease and the Security Agreement with respect to each Cooperative Loan) have not been impaired, waived, altered or modified in any respect. No Mortgagor has been released, in whole or in part, from the terms of the Mortgage Note and the Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Satisfaction of All Necessary Payments. All taxes, governmental assessments, insurance premiums, leasehold payments, ground rents, water, sewer and municipal charges, which previously became due and owing have been paid by the Mortgagor, or an escrow of funds from the Mortgagor has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.

Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.

Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Compliance with Zoning; No Encroachments. Except for Mortgage Loans secured by Cooperative Shares and a Proprietary Lease or a Mortgage Loan secured by a lien upon a leasehold estate of the related Mortgagor, the Mortgaged Property consists of a fee simple estate in real property. Except as insured against by the title insurance...
policy referenced in clause (y) below, all improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit or Cooperative Property) and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation and the Seller has not received any notice of noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to the Mortgaged Property.

22 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Certificate of Occupancy. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no Person has received any notice regarding any noncompliance with any use or occupancy law, ordinance, regulation, standard, licenses or certificates with respect to such Mortgaged Property.

23 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Payments Current. The Monthly Payment with respect to the Mortgage Loan is due on the first day of each calendar month. All payments required to be made prior to the related Closing Date have been made and are not delinquent. No payment under any Mortgage Loan has been thirty (30) days or more delinquent since origination of such Mortgage Loan. The Mortgage Loan was not prepaid in full prior to the applicable Closing Date and the Seller has not received notification from a Mortgagor that a prepayment in full shall be made after the applicable Closing Date. No payment made on such Mortgage Loan has been dishonored. Neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage, directly or indirectly, for the payment of any amount required by the Mortgage Loan. If the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan.

24 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]
Validity of Mortgage Loan Documents. The Mortgage Note and the Mortgage and, in the case of a Cooperative Loan, the related Security Agreement, and related documents are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms (including, without limitation, any provisions therein relating to Prepayment Charges), subject to bankruptcy, reorganization, insolvency, moratorium, other similar laws affecting the enforcement of creditor's rights generally, and other principles of equity affecting the rights of creditors generally, whether considered in a proceeding at law or in equity. All parties to the Mortgage Note and the Mortgage had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage, and the Mortgage Note and the Mortgage have been duly and properly executed by such parties. With respect to each Cooperative Loan, all parties to the Mortgage Note and the Mortgage Loan had legal capacity to execute and deliver the Mortgage Note, the Security Agreement, the Proprietary Lease and the Recognition Agreement and such documents have been duly and properly executed by such parties.

Imaged Documents. The imaged Mortgage File contains true, complete, and correct copies of the original documents in all respects, including, but not limited to, all signatures conforming with the signatures contained in the original documents, no information having been added or deleted, and no imaged documents in the Mortgage File have been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

Full Disbursement of Proceeds. The proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor, and there is no requirement for future advances thereunder. Any and all requirements as to completion of any on-site or off-site improvements and any and all requirements as to disbursements of escrow funds for such improvements have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. Any future advances made prior to the related Cut-off Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien
of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagor’s consolidated interest or by other title evidence acceptable to Fannie Mae and Freddie Mac; and the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan; the Seller shall not make future advances under the Mortgage Loan to or for the account of the Mortgagor after the related Cut-off Date.

[CALIBER HOME LOANS, INC.]

Title Insurance. The Mortgage Loan is covered by an American Land Title Association ("ALTA") lender’s title insurance policy (which, in the case of an Adjustable-Rate Mortgage Loan, has an adjustable-rate mortgage endorsement in the current ALTA form) acceptable to Fannie Mae and Freddie Mac or other generally acceptable form of policy of insurance acceptable to Fannie Mae and Freddie Mac, issued by a Qualified Insurer, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii) and (iii) of clause (m) above and against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of such lender’s title insurance policy. The Seller, its successors and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in full force and effect upon the consummation of the purchase of the Mortgage Loans as contemplated by this Agreement. The assignment to the Purchaser of the Seller’s interest in such lender’s title insurance policy does not require any consent of or notification to the title insurer that has not been obtained or made. No claims have been made under such lender’s title insurance policy, and no prior holder of the Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy.

Hazard and Flood Insurance. All buildings on the Mortgaged Property (and any fixtures, equipment or other personal property, if financed by the related Mortgage Loan) are insured by a Qualified Insurer against loss by fire and such hazards as are covered under a standard extended coverage
endorsement and such other hazards required to be covered by Fannie Mae and Freddie Mac or are customary in the area where the Mortgaged Property is located pursuant to insurance policies conforming to Accepted Servicing Practices and this Agreement, in an amount which is not less than the lesser of one hundred percent (100%) of the insurable value of the Mortgaged Property and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis. If the Mortgaged Property is a condominium unit, a Cooperative Unit or a unit in a planned unit development, it is included under the coverage afforded by a blanket policy acceptable to both Fannie Mae and Freddie Mac for such project in an amount which is not less than the lesser of one hundred percent (100%) of the insurable value of such unit and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis (including coverage for the replacement of any improvements or betterments to such condominium unit, Cooperative Unit or unit in a planned unit development). If the improvements on the Mortgaged Property are in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, then a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier and such policy conforms to the requirements of Fannie Mae and Freddie Mac. Such flood insurance policy is in an amount representing coverage not less than the least of (A) the outstanding principal balance of the Mortgage Loan, (B) the full insurable value of the related Mortgaged Property and (C) the maximum amount of insurance which was available under the Flood Disaster Protection Act of 1973, as amended, and the Biggert-Waters Flood Insurance Reform Act of 2012. If the Mortgaged Property is a condominium, Cooperative Unit or a unit in a planned unit development, it is included under the flood coverage afforded by a blanket or other policy acceptable to both Fannie Mae and Freddie Mac. All individual insurance policies contain a standard mortgagor clause naming the Seller and its successors and assigns as mortgagor, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. Each such insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions.
contemplated by this Agreement. Each force-placed insurance policy was obtained in accordance with Accepted Servicing Practices and complies with Applicable Law. No such insurance policy may be reduced, terminated or canceled without thirty (30) days’ prior written notice to the mortgagee and no such notice has been received by any person. All premiums due and owing on such insurance policies have been paid.

29 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

No Defenses. The Mortgage Note and the Mortgage (and the Security Agreement related to each Cooperative Loan) are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto.

30 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption (other than under the Servicemembers Civil Relief Act or similar state or local laws) available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property.

31 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

No Bankruptcy. The Mortgagor is not in bankruptcy and is not insolvent. The Mortgagor was not the subject of a bankruptcy proceeding that was dismissed or discharged in the seven (7) years prior to the origination of the related Mortgage Loan. The Mortgagor has not previously owned a property with respect to which a foreclosure sale was completed in the seven (7) years prior to the origination of the related Mortgage Loan. No Mortgagor was a debtor in any state or federal
bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated and following the date of origination of the Mortgage Loan, the Mortgagor with respect to the Mortgage Loan was not a debtor in any state or federal bankruptcy or insolvency proceeding, and the Mortgaged Property has not been subject to any bankruptcy or foreclosure proceedings following the date of origination of the related Mortgage Loan.

32 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Location and Type of Mortgaged Property. The Mortgaged Property is located in the state identified in the related Mortgage Loan Schedule and consists of a contiguous parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a townhouse or, in the case of a Mortgage Loan secured by Cooperative Shares, the related Cooperative Unit; provided, however, that any Cooperative Unit, condominium project or planned unit development shall conform with the Agency Requirements regarding such dwellings. None of the Mortgaged Properties are log homes, mobile homes, manufactured homes, geodesic domes, mixed-use properties or other unique property types. As of the respective appraisal date for each Mortgaged Property, no portion of the Mortgaged Property was being used for commercial or mixed-use purposes and since the date of such Appraisal, no portion of the Mortgaged Property has been used for commercial or mixed-use purposes. No Mortgage Loan finances builder inventory. No Mortgaged Property is joined by common walls with another Mortgaged Property (i.e., a “row house”).

33 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Qualified Mortgages. Each Mortgage Loan is a “qualified mortgage” within Section 860G(a)(3) of the Code and Treasury Regulation Section 1.860G-2(a)(1).

34 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Doing Business. The Mortgage Loan was originated by a national bank, savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All other parties that have had any interest in such Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance
with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located and (2) either (A) organized under the laws of such state, (B) qualified to do business in such state, or (C) federal savings and loan associations or national banks having principal offices in such state.

35 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

No Violation of Environmental Laws. At the time of origination, the Mortgaged Property was in material compliance with all then-applicable environmental laws pertaining to environmental hazards including, without limitation, asbestos. The Mortgaged Property is free from any and all toxic or hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos and mold, and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving any Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

36 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Insurance Coverage Not Impaired. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or would reasonably be expected to result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy, PMI Policy, title policy, other insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, kickback or other compensation has been or will be received by any person including the Originator or the Seller or any designee of the Originator or the Seller or any corporation in which the Originator or the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

37 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, duly qualified under Applicable Law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagor to the trustee under the deed of trust, except in
connection with a trustee’s sale after default by the Mortgagor.

38 Not included in the Benchmark. [CALIBER HOME LOANS, INC.]

Recordation of Mortgage. Except as provided below and for each Non-MERS Loan other than a Cooperative Loan, the related original Mortgage is recorded or has been submitted for recordation in the jurisdiction in which the related Mortgaged Property is located. With respect to each Mortgage that is not recorded in the name of MERS or its designee pursuant to the terms of this Agreement, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. With respect to each MERS Loan, the related Mortgage or Assignment of Mortgage has been duly and properly recorded in the name of MERS or its designee, or has been delivered for recording to the applicable recording office.

39 Not included in the Benchmark. [CALIBER HOME LOANS, INC.]

Acceleration of Payments. The Mortgage contains an enforceable provision, to the extent not prohibited by Applicable Law as of the date of such Mortgage, for the acceleration of the payment of the outstanding principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

40 Not included in the Benchmark. [CALIBER HOME LOANS, INC.]

Leases. If the Mortgage Loan is secured by a long-term residential lease: (i) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; (ii) the terms of such lease do not (A) allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or (B) prohibit the holder of the Mortgage from being insured under the hazard insurance policy relating to the Mortgaged Property; (iii) the original term of such lease is not less than fifteen (15) years; (iv) the term of such lease does not terminate earlier than five (5) years after the maturity date of the Mortgage Note; (v) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice, (vi) the
mortgagee under the Mortgage Loan is given at least thirty (30) days’ notice of any default and an opportunity to cure any defaults under such lease or to take over the Mortgagor’s rights under such lease; (vii) such lease does not contain any default provisions that could give rise to forfeiture or termination of such lease except for the non-payment of such lease’s rents; (viii) such lease provides that the leasehold can be transferred, mortgaged and sublet an unlimited number of times either without restriction or on payment of a reasonable fee and delivery of reasonable documentation to the lessor; (ix) the mortgagee is the owner of a valid and subsisting interest as tenant under the lease and is not in default thereunder; (x) the lease is in full force and effect and is unmodified; (xi) all rents and other charges have been paid when due; (xii) the lessor under the lease is not in default; and (xiii) the lease protects the mortgagee’s interests in the event of a property condemnation.

[CALIBER HOME LOANS, INC.]

Predatory Lending. No Mortgage Loan is a High Cost Loan, Covered Loan, as applicable (as each such term is defined in the then-current Appendix E to Standard & Poor’s LEVELS® Glossary of Terms (the “LEVELS Glossary”)) or any other similarly designated loan as defined under any state, local or federal law, as defined by applicable predatory and abusive lending laws. No Mortgage Loan secured by property located in the State of Georgia is a “high cost home loan” as defined under the Georgia Fair Lending Act. No Mortgage Loan is subject to the provisions of HOEPA or has an “annual percentage rate” or “total points and fees” (as each such term is defined under HOEPA) payable by the Mortgagor that equals or exceeds the applicable thresholds as defined under HOEPA (as defined in 12 CFR 1026.32 (a)(1)(i) and (ii)). Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae and Freddie Mac. Each Mortgage Loan is acceptable to S&P based on the criteria set forth in the LEVELS Glossary.

[CALIBER HOME LOANS, INC.]

Higher Cost Product. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by the Originator of the Mortgage Loan which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such Mortgagor did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by the Originator. If, at the time of loan application, the Mortgagor may have qualified for a lower cost credit product then offered by the Originator or any mortgage lending affiliate of the Originator, the Originator referred the Mortgagor’s application to such affiliate for
underwriting consideration.

43  Not included in the Benchmark.  

[CALIBER HOME LOANS, INC.]  

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage Loan, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value of the Mortgage Loan.

44  Not included in the Benchmark.  

[CALIBER HOME LOANS, INC.]  

Servicing and Collection Practices. The origination, servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, any Applicable Laws, rules and regulations and in accordance with the terms of the Mortgage Note, Mortgage and other loan documents, whether such origination and servicing was done by the Seller, its affiliates, or any third party which originated the Mortgage Loan on behalf of, or sold the Mortgage Loan to, any of them, or any servicing agent of any of the foregoing. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. No escrow deposits or Escrow Payments or other charges or payments have been capitalized under the Mortgage Note.

45  Not included in the Benchmark.  

[CALIBER HOME LOANS, INC.]  

Servicemembers Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge of any relief requested by or allowed to the Mortgagor, under the Servicemembers Civil Relief Act or any similar state law or local laws.

46  Not included in the Benchmark.  

[CALIBER HOME LOANS, INC.]  

Prepayment Charges. All information on the related Mortgage Loan Schedule and Data File delivered to the Purchaser regarding the Prepayment Charge is complete and accurate and each Prepayment Charge is permissible and enforceable in accordance with its terms under Applicable Law. Prepayment Charges on the Mortgage Loans are applicable to prepayments resulting from both refinancings and sales of the related Mortgaged Properties and the terms of such Prepayment Charges do not provide for a waiver or release (i.e., “holidays”) during the term of the Prepayment Charge. No Mortgage Loan provides for the payment of a Prepayment Charge beyond the three
(3)-year term following the origination of the Mortgage Loan. Each Mortgage Loan with a Prepayment Charge provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such Prepayment Charge. With respect to each Mortgage Loan with a Prepayment Charge, either (a) prior to origination, the Originator offered the related Mortgagor the option of obtaining a Mortgage Loan without a Prepayment Charge or (b) at the time of origination of each Mortgage Loan with a Prepayment Charge, the Originator had a written policy of offering the Mortgagor, or requiring third-party brokers to offer the Mortgagor, the option of obtaining a Mortgage Loan that did not require payment of such a charge.

47 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Single Premium Credit Life Insurance. No Mortgagor was required to purchase any credit life, credit disability, credit unemployment, credit property, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit life, credit disability, credit unemployment, credit property, accident or health insurance policy in connection with the origination of the Mortgage Loan. None of the proceeds of the Mortgage Loan were used to purchase or finance single-premium credit insurance policies as part of the origination of, or as a condition to the closing, such Mortgage Loan.

48 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

No Mandatory Arbitration. Neither the related Mortgage nor the related Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction.

49 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Cooperative Loans. With respect to each Cooperative Loan: (i) the Cooperative Shares are held by a Person as a tenant-stockholder in a Cooperative. Each original UCC financing statement, continuation statement or other governmental filing or recordation necessary to create or preserve the perfection and priority of the first lien and security interest in the Cooperative Loan and Proprietary Lease has been timely and properly made. Any security agreement, chattel mortgage or equivalent document related to the Cooperative Loan and delivered to the Purchaser or its designee establishes in the Purchaser a valid and subsisting perfected first lien on and security interest in the Mortgaged Property described therein, and the Purchaser has full right to sell and assign the same. The Proprietary Lease term expires after the Mortgage Loan term; (ii) (a) the term of the related Proprietary Lease is not less
than the terms of the Cooperative Loan; (b) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative; (c) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease; (d) the Cooperative has been created and exists in full compliance with the requirements for residential cooperatives in the jurisdiction in which the project is located and qualifies as a cooperative housing corporation under Section 216 of the Code; (e) the Recognition Agreement is on a form generally acceptable at the time of origination; and (f) the Cooperative has good and marketable title to the project, and owns the project either in fee simple or under a leasehold; such title is free and clear of any adverse liens or encumbrances, except the lien of any blanket mortgage; (iii) the Seller has the right under the terms of the Mortgage Note, Pledge Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor; and each Stock Power (a) has all signatures guaranteed or (b) if all signatures are not guaranteed, then such Cooperative Shares will be transferred by the stock transfer agent of the Cooperative if the Seller undertakes to convert the ownership of the collateral securing the related Cooperative Loan.

50 Not included in the Benchmark. [CALIBER HOME LOANS, INC.]

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a three hundred sixty (360)-day year consisting of twelve (12) thirty (30)-day months. No Mortgage Loan provides for interest payable on a simple interest basis. No Mortgage Loan provides for an increase in the related Mortgage Interest Rate upon the occurrence of a default under the terms of the related Mortgage Note.

51 Not included in the Benchmark. [CALIBER HOME LOANS, INC.]

Qualified Correspondent. Any Person from whom the Seller purchased a Mortgage Loan is a Qualified Correspondent.

52 Not included in the Benchmark. [CALIBER HOME LOANS, INC.]

Points and Fees. All points, fees and charges (including finance charges), whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, were disclosed in writing to the related Mortgagor in accordance with Applicable Law. No Mortgagor was charged “points and fees” (whether or not financed) in an amount greater than (a) an amount acceptable to Fannie Mae and Freddie Mac or (b) the maximum amount permitted by Applicable Law. For purposes of this representation, “points and fees” (a) include
origination, underwriting, broker and finder’s fees and other charges that the lender imposed as a condition of making the loan, whether they are paid to the lender or a third party, and (b) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the mortgage (such as attorneys’ fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections); the cost of mortgage insurance or credit-risk price adjustments; the costs of title, hazard, and flood insurance policies; state and local transfer taxes or fees; escrow deposits for the future payment of taxes and insurance premiums; and other miscellaneous fees and charges, which miscellaneous fees and charges, in total, do not exceed 0.25 percent (0.25%) of the loan amount.

Not included in the Benchmark.

[CALIBER HOME LOANS, INC.]

Payment Terms. Principal payments commenced no more than sixty (60) days after the funds were disbursed to the Mortgagor in connection with the Mortgage Loan. The Mortgage Loans have an original term to maturity of not more than thirty (30) years, with interest payable in arrears on the first day of each month. With respect to each Adjustable-Rate Mortgage Loan, all mortgage interest rate adjustments and monthly payment adjustments have been made in strict compliance with Accepted Servicing Practices, and, as of the applicable Closing Date, the Seller’s servicing system has been updated to reflect any such adjustments. The Seller executed and delivered any and all notices required under Applicable Law and the terms of the related Mortgage Note and Mortgage regarding the Mortgage Interest Rate and the monthly payment adjustments. As to each Adjustable-Rate Mortgage Loan on each applicable Adjustment Date, the Mortgage Interest Rate will be adjusted to equal the sum of the Index plus the applicable Gross Margin, rounded up or down to the nearest or next highest multiple of 0.125 percent (0.125%) indicated by the Mortgage Note; provided that the Mortgage Interest Rate will not increase or decrease by more than the Initial Rate Cap or Periodic Rate Cap, as applicable, on any Adjustment Date, and will in no event exceed the Maximum Mortgage Interest Rate or be lower than the Minimum Mortgage Interest Rate listed on the Mortgage Loan Schedule for such Mortgage Loan. Each Mortgage Note requires a monthly payment which is sufficient to fully amortize the outstanding principal balance as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage Interest Rate. As to each Adjustable-Rate Mortgage Loan, if the related Mortgage Interest Rate changes on an Adjustment Date, the then outstanding principal balance will be reamortized over the remaining life of such Mortgage Loan.
54  Not included in the Benchmark.  [CALIBER HOME LOANS, INC.]

Credit Reporting. With respect to each Mortgage Loan, the Seller has fully furnished, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (i.e., favorable and unfavorable) on its borrower credit files to each Credit Reporting Agency, on a monthly basis.

55  Not included in the Benchmark.  [CALIBER HOME LOANS, INC.]

Sole Collateral. The Mortgage Note is not and has not been secured by any collateral other than the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (m) above, and such collateral does not serve as security for any other obligation.

56  Not included in the Benchmark.  [CALIBER HOME LOANS, INC.]

MERS Mortgage Loans. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

57  Not included in the Benchmark.  [CALIBER HOME LOANS, INC.]

Loan Type. No Mortgage Loan is an Interest-Only Mortgage Loan, "pay option ARM," "pick-a-payment" or similar type of mortgage loan, balloon loan or a home equity revolving line of credit. No Mortgage Loan contains terms or provisions which would result in negative amortization. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature and does not contain any buydown provisions. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgaged Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan.

58  Not included in the Benchmark.  [CALIBER HOME LOANS, INC.]

Credit Decision. The Seller (i) made its own credit decision with respect to the Mortgage Loan and the related Mortgagor, regardless of whether the Purchaser completed an examination of the related Mortgage File and regardless of the findings of any such examination, (ii) was not influenced by the Purchaser, its employees or any of its affiliates with regard to its credit decision with respect to the Mortgage Loan to the Mortgagor, and (iii) closed the Mortgage Loan with funds from a source other than the Purchaser or any of its affiliates.

59  Not included in the Benchmark.  [CALIBER HOME LOANS, INC.]
Tax Service Contracts. Unless otherwise agreed upon by the Seller and the Purchaser, each Mortgage Loan is covered by a life of loan, transferable real estate tax service contract acceptable and assignable to the Purchaser.

Flood Certifications. Unless otherwise agreed upon by the Seller and the Purchaser, each Mortgage Loan is covered by a life of loan, transferable flood certification contract acceptable and assignable to the Purchaser.

Ability to Repay. With respect to each Mortgage Loan, where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan complies with the “ability to repay” standards as set forth in Section 129C(a) of the federal Truth in Lending Act, 15 U.S.C. 1639c(a), and Section 1026.43(c) of Regulation Z.

Qualified Mortgage. For any Mortgage Loan where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a “qualified mortgage” within the meaning of Section 1026.43(e)(2) of 12 C.F.R. Part 1026 (“Regulation Z”) without reference to Section 1026.43(e)(4), (5), (6) or (f) of Regulation Z, (ii) complies with the total points and fees limitations for a qualified mortgage set forth in Section 1026.43(e)(3) of Regulation Z (including the inflation adjustments provided for in Section 1026.43(e)(3)(ii) of Regulation Z), (iii) is not a “higher-priced covered transaction” within the meaning of Section 1026.43(b)(4) of Regulation Z, (iv) only includes a prepayment penalty permitted by Section 1026.43(g) of Regulation Z, (v) does not provide for a balloon payment and (vi) qualifies for the safe harbor set forth in Section 1026.43(e)(l)(i) of Regulation Z.

Enforcement Mechanism(s)

Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date...
that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

written notice to the other. The Purchaser and the Seller agree to cooperate in good faith upon receipt of any such notice to determine as soon as practicable whether there is a breach that materially and adversely affects one or more Mortgage Loans....

Within sixty (60) days of the earlier of either discovery by the Seller, the Purchaser or any Successor Servicer, or notice by a party to the other parties, of a breach of a representation and warranty that materially and adversely affects the value of a Mortgage Loan or the Purchaser’s interest in a Mortgage Loan, the Seller shall use its best efforts promptly to cure such breach in all material respects. The Seller hereby covenants and agrees that if any such breach is not corrected or cured within such sixty (60) day period, the Seller shall, at the Purchaser’s option, (i) repurchase such Mortgage Loan at the Repurchase Price, or (ii) make an indemnification payment in an amount equal to the reduction in value of such Mortgage Loan as a result of such breach as determined by the Purchaser, such payment to be made in the manner set forth herein in respect of the Repurchase Price of a repurchased Mortgage Loan. In the event that a breach shall involve any representation or warranty set forth in Subsection 6.01 and such breach cannot be cured within sixty (60) days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price.....

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer

[CALIBER HOME LOANS, INC.]

... Any repurchase of a Mortgage Loan(s) or payment of an indemnity with respect to a Mortgage Loan pursuant to the foregoing provisions of this Subsection 6.03(a) shall occur on a date designated by the Purchaser and shall be accomplished by, at the Purchaser’s option, (i) deposit in the Custodial Account of the amount of the Repurchase Price or indemnification payment for distribution to the Purchaser on the next scheduled Remittance Date or (ii) wire transfer of the Repurchase Price or indemnification payment of immediately available funds into an account designated by the Purchaser within five (5) Business Days following the expiration of any applicable cure period.

In addition to such cure, indemnification and repurchase obligations, the Seller shall indemnify the Purchaser and the Successor Servicer and hold each of them harmless against any out-of-pocket losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of the Seller’s representations and
hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

warranties contained in this Section 6. The Purchaser and the Successor Servicer immediately shall notify the Seller if a claim is made by a third party with respect to a breach of the Seller's representations and warranties contained in this Section 6 and the Seller shall assume (with the prior written consent of the Purchaser or its assignee, including the Successor Servicer) the defense of any such claim and, in all cases, pay all reasonable and out-of-pocket expenses in connection therewith, including reasonable legal fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or the Purchaser (or any assignee, including the Successor Servicer) in respect of such claim. The Seller shall follow any written instructions received from the Purchaser in connection with any such claim. In addition, the Seller shall promptly pay or reimburse the Purchaser or the Successor Servicer, as applicable, for any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses related to any such claim as such amounts are incurred by the Purchaser or the Successor Servicer, as applicable. For purposes of this paragraph, “Successor Servicer” shall mean the Person then acting as the Successor Servicer of the related Mortgage Loans and any and all Persons who previously were “Successor Servicers” of such Mortgage Loans under this Agreement.

Notwithstanding any provision in this Agreement to the contrary, it is understood and agreed that the obligations of the Seller set forth in this Subsection 6.03(a) to cure, indemnify or repurchase for a defective Mortgage Loan and to indemnify the Purchaser and the Successor Servicer as provided in this Subsection 6.03(a) constitute the sole remedies of the Purchaser and the Successor Servicer respecting a breach of the foregoing representations and warranties.

65 The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

[CALIBER HOME LOANS, INC.] Not included in the Transaction.

66 Not included in the Benchmark.

[CALIBER HOME LOANS, INC.] It is understood and agreed that the representations
and warranties set forth in Subsections 6.01 and 6.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser and any Successor Servicer, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or lack of examination of any Mortgage File .... With respect to any of the representations and warranties set forth in Subsections 6.01 and 6.02 that is made to the best of or based on the Seller’s knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller’s lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty.

In addition to the foregoing, if the representation made by the Seller in Subsection 6.02(ss) is breached and such breach materially and adversely affects the interests of the Purchaser or its assigns, the Seller shall pay the amount of any scheduled Prepayment Charge in accordance with the instructions provided by the Purchaser. Notwithstanding anything to the contrary contained herein, it is understood by the parties hereto that a breach of the representations and warranties in Subsection 6.02(f), (h), (i), (l), (m), (v), (y), (aa), (ff), (hh), (ii), (nn), (oo), (ddd), (eee), (hhh) and (iii) shall be deemed to materially and adversely affect the value of the related Mortgage Loan or the interest of the Purchaser in such Mortgage Loan. With respect to any Mortgage Loan listed as having mortgage insurance on the Mortgage Loan Schedule, regardless of whether the insurance is borrower paid or lender paid, if the mortgage insurer rejects, denies or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan (a “Mortgage Insurer Rejection”), other than as a result of the mortgage insurer’s breach of its obligations or as a result of the mortgage insurer’s insolvency, the Seller shall, at the Purchaser’s option, either repurchase such Mortgage Loan at the Repurchase Price or pay the Purchaser the amount of such claim within thirty (30) days from the date of such Mortgage Insurer Rejection.

Notwithstanding any provision in this Agreement to the contrary, any repurchase request made upon the Purchaser by a subsequent purchaser or assignee of a Mortgage Loan or a prospective purchaser’s or assignee’s refusal to purchase any such Mortgage Loan from the Purchaser, which repurchase request or refusal, as applicable, relates to a breach of any of the representations and warranties set forth in Subsection 6.02, then such repurchase request or refusal, as applicable, shall be deemed to be conclusive evidence of the
Seller’s breach of such representation and warranty and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of the Purchaser therein.

At the time of repurchase of any deficient Mortgage Loan, the Purchaser, the Seller and the Successor Servicer shall arrange for the reassignment of the repurchased Mortgage Loan (including the related Servicing Rights) to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the repurchased Mortgage Loan. In the event the Repurchase Price is deposited in the Custodial Account, the Seller shall, simultaneously with such deposit, give written notice to the Purchaser that such deposit has taken place. Upon such repurchase the related Mortgage Loan Schedule shall be amended to reflect the withdrawal of the repurchased Mortgage Loan from this Agreement.

Any cause of action against the Seller relating to or arising out of the breach of any representation and warranty shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller or the Successor Servicer to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase or indemnify for such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with the relevant provisions of this Agreement, and any applicable statute of limitations period shall not commence until such cause of action accrues.

[CALIBER HOME LOANS, INC.]

The parties agree that any controversy or claim arising out of or relating to an obligation of the Seller to remedy a breach of a representation or warranty contained in Subsection 6.02 hereof shall, at the Purchaser’s request, be subject to non-binding mediation. For the purposes of this clause (b), “mediation” shall mean a process in which the parties hereto appear in person in an attempt to resolve a dispute with the assistance of a mediator who is authorized to facilitate the resolution of the dispute, but who is not empowered to impose a settlement on the parties. In addition to the foregoing, each of the parties hereto agrees as follows:

(i) Mediation may be initiated by the Purchaser upon written notice provided to the Seller;

(ii) Mediation must be completed within sixty (60) days of the date notice is provided by the Purchaser;

(iii) The Seller’s failure to participate in the mediation process or the failure of the Seller to complete the mediation process in the time period set forth above shall be deemed to be conclusive.

67 Not included in the Benchmark.
evidence of the Seller’s breach of the representation and warranty in dispute and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of the Purchaser therein;

(iv) Any mediation shall be held in Winston-Salem, North Carolina or in such other location as the parties hereto may mutually agree upon;

(v) A mutually acceptable independent mediator shall be selected by the Seller and the Purchaser. If the Seller and the Purchaser cannot agree upon a mutually acceptable mediator within five (5) days of either party’s initiation of mediation, then a mediator will be selected pursuant to the American Arbitration Association’s Commercial Arbitration Rules and Mediation Procedures;

(vi) All documents and communications related to the mediation shall be considered to reflect compromise negotiations subject to the Federal Rules of Evidence 408 and any analogous state court rules;

(vii) The costs associated with any mediation shall be at the expense of the Seller. In addition, the Purchaser’s reasonable and necessary legal fees and expenses related to the mediation shall be subject to the indemnification provisions set forth herein; and

(viii) Notwithstanding anything to the contrary set forth herein, nothing shall limit or waive a party’s right to seek preliminary and permanent injunctive relief and/or specific performance at any time as a remedy for any threatened or actual breach of the representations and warranties set forth in Section 6.

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### Representations And Warranties (Mortgage Loan Purchase And Interim Servicing Agreement And Amendment No. 1 To Mortgage Loan Purchase Agreement)

**68** With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

**[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]**

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:

**69** No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to each Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser:

**[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]**

No Fraud. No error, omission, misrepresentation, negligence, fraud or similar occurrence with respect to any Mortgage Loan has taken place on the part of the Seller or on the part of any other party involved in the origination of the Mortgage Loan, including, without limitation, the related Mortgagor or any broker, seller, appraiser, builder or
in the Mortgage Loan or Mortgaged Property or that violated applicable law;

developer or in the application of any insurance in relation to such Mortgage Loan. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein;

| 70 | Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects. | [FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD] |

Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws applicable to the origination, servicing and collection of each such Mortgage Loan have been complied with, and the Mortgagor received all disclosure materials required by Applicable Law with respect to the origination of each such Mortgage Loan and, if such Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by Applicable Laws; and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and the Seller shall maintain in its possession, available for the Purchaser’s inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements;

| 71 | The information set forth in the mortgage loan schedule is true and correct in all material respects. | [FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD] |

Mortgage Loans as Described. The Mortgage Loan is in compliance with all requirements set forth in the related Purchase Price and Terms Agreement. The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided correctly and accurately reflect the contents of the Seller’s records and the Mortgage File. The Mortgage Loan Schedule contains all the fields indicated in Exhibit BA-1. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the loan-to-value ratio and combined loan-to-value ratio. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. As of the
Closing Date, the most recent Credit Score listed on the Mortgage Loan Schedule is no more than four months old. No appraisal or other property valuation referred to or used to determine any data listed on the Mortgage Loan Schedule was more than 90 days old at the time of the Mortgage Loan closing;

Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Underwriting. Each Mortgage Loan either (i) was underwritten in conformance with the Seller Underwriting Guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the Seller Underwriting Guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment. The credit score used in applying the Seller Underwriting Guidelines was the Credit Score, as defined herein. The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac or Fannie Mae;

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan. The person performing any property valuation (including an appraiser) received no benefit from, and such person’s compensation or flow of business from the Seller was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the Seller’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser. The loan originator has adopted, or is in the process of adopting, the Interagency Appraisal and Evaluation Guidelines appraisal and evaluation policies, procedures and practices, and for each Conventional Mortgage Loan that has an application date on or after May 1, 2011, the appraisal was obtained in a manner consistent with the Fannie Mae Appraiser Independence Requirements;
Each mortgaged property is free of material damage and in good repair.

Mortgaged Property Undamaged. The Mortgaged Property is undamaged by water, fire, earthquake or earth movement other than earthquake, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises was intended;

As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently threatened or has been commenced with respect to each Second Lien Loan, the related First Lien Loan related thereto is in full force and effect;

The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

The Mortgage is a valid, subsisting, enforceable and perfected, first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan), including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage except for:

(i) with respect to a Second Lien Loan only, the lien of the first Mortgage on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan);

(ii) the lien of current real property taxes and assessments not yet due and payable or (b) with respect to any Co-op Loan, liens of the related residential cooperative housing corporation for unpaid assessments representing the Mortgagor's pro rata share of the related residential cooperative
housing corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender’s title insurance policy delivered to the Seller and specifically referred to or otherwise considered in the appraisal made for the Seller; and

(iv) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (b) with respect to a Co-op Loan only, other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by the related Security Agreement.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) and first priority (with respect to a First Lien Loan) or second priority (with respect to a Second Lien Loan) security interest on the property described therein, or on the related cooperative shares securing the Mortgage Note with respect to any Co-op Loan, and the Seller has full right to sell and assign the same to the Purchaser;

Not included in the Benchmark.

Payments Current. No payment under any Mortgage Loan has been thirty (30) days delinquent more than one (1) time within twelve (12) months prior to the Closing Date. All payments due on a Mortgage Loan on or prior to the related Closing Date have been made and credited as of the related Closing Date; no payment made on such Mortgage Loan has been dishonored; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or a third party with respect to amounts to be taken from the escrow accounts and any shortfall thereof which may be remitted by the Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan;
Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

With respect to each Mortgage Loan which is represented by the seller to have FHA or VA insurance, (i) the FHA Mortgage Insurance contract is in full force and effect and there exists no impairment to full recovery without indemnity to HUD under FHA Mortgage Insurance, or the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein, as applicable, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, setoff or defense, (iii) such Mortgage Loan is insured, or eligible to be insured, pursuant to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA insurance certificate or VA guaranty certificate, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Mortgage Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Mortgage Loan or affecting the validity or enforceability of any private mortgage insurance or FHA Mortgage Insurance or VA loan guaranty with respect to such Mortgage Loan, and (vi) Seller has no knowledge of any circumstance which would cause such Mortgage Loan to be ineligible for FHA Mortgage Insurance or a VA loan guaranty, as applicable, or cause FHA or VA to deny or reject the related Mortgagor's application for FHA Mortgage Insurance or a VA loan guaranty, respectively. Each Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans;

No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, ground rents, leasehold payments, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited
or knowingly received any advance of funds by a
party other than the Mortgagor, directly or indirectly,
for the payment of any amount required by the
Mortgage Note or Mortgage, except for interest
accruing from the date of the Mortgage Note or
date of disbursement of the Mortgage proceeds,
whichever is greater, to the day which precedes by
one month the Due Date of the first installment of
principal and interest. Where applicable, all
Homeowner Association (HOA) fees and common
charges have been paid;

80  Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN
ASSOCIATION OF LAKEWOOD]

Original Terms Unmodified. The terms of the
Mortgage Note and Mortgage have not been
impaired, waived, altered or modified in any
respect, except by a written instrument which has
been recorded, if necessary to protect the interests
of the Purchaser and which has been delivered to
the Purchaser. The substance of any such waiver,
alteration or modification has been approved by the
issuer of any related PMI Policy or LPMI Policy and
the title insurer, to the extent required by the policy,
and its terms are reflected on the related Mortgage
Loan Schedule. No instrument of waiver, alteration
or modification has been executed, and no
Mortgagor has been released, in whole or in part,
except in connection with an assumption
agreement approved by the issuer of any related
PMI Policy or LPMI Policy and the title insurer, to
the extent required by the policy, and which
assumption agreement is part of the Mortgage File
delivered to the Purchaser and the terms of which
are reflected in the related Mortgage Loan
Schedule;

81  Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN
ASSOCIATION OF LAKEWOOD]

No Defenses; No Bankruptcy. The Mortgage Note
and the Mortgage are not subject to any right of
rescission, set-off, counterclaim or defense,
including, without limitation, the defense of usury,
nor will the operation of any of the terms of the
Mortgage Note and the Mortgage, or the exercise
of any right thereunder, render either the Mortgage
Note or the Mortgage unenforceable, in whole or in
part, or subject to any right of rescission, set-off,
counterclaim or defense, including, without
limitation, the defense of usury, and no such right of
rescission, set-off, counterclaim or defense has
been asserted with respect thereto; and the
Mortgagor was not a debtor in any state or federal
bankruptcy or insolvency proceeding at the time the
Mortgage Loan was originated. The Mortgaged
Property has not been subject to any bankruptcy
proceeding or foreclosure proceeding. The
Mortgagor is not in bankruptcy and is not insolvent
and the Seller has no knowledge of any
circumstances or condition with respect to the
Mortgage, the Mortgaged Property, the Mortgagor

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or the Mortgagor’s credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan or a Mortgage Loan that is secured by a unit in a condominium project) are insured by a Qualified Insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in Best’s Key Rating in an amount representing coverage not less than the least of (i) the outstanding principal balance of the Mortgage Loan, (ii) the full insurable value of the Mortgaged Property and (iii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgage clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions.
contemplated by this Agreement. The Seller has not acted or failed to act so as to impair the coverage of any such insurance policy or the validity, binding effect and enforceability thereof;

83 'Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, and the Seller has not waived any default resulting from any action or inaction by the Mortgagor;

84 'Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Type of Mortgaged Property. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgaged Property is a fee simple estate or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice located in the state identified on the Mortgage Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing corporation and any manufactured dwelling shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings. No portion of the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan) is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; no Mortgage Loan is a home equity line of credit;

85 'Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Leaseholds. If the Mortgage Loan is secured by a
long-term residential lease: a) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File), and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; b) the terms of such lease do not allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged property; c) the original term of such lease is not less than 15 years; d) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and e) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.

86  Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

First Lien Loans. Unless otherwise set forth on the related Mortgage Loan Schedule, with respect to any First Lien Loan, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;

87  Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Validity of Mortgage Documents. The Mortgage Note and the related Mortgage and any other agreement executed and delivered by a Mortgagor in connection therewith are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency and other laws of general application affecting the rights of creditors and Seller has taken all action necessary to transfer such rights of enforceability to Purchaser. All parties to the Mortgage Note, the Mortgage and any other such related agreement had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement. The Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by the Mortgagor or such other related parties;

88  Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Ownership. The Seller is the sole owner of record...
and holder of the Mortgage Loan. The related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto, and has full right and authority to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature;

Not included in the Benchmark.

PMI Policy. Each Mortgage Loan indicated on the related Mortgage Loan Schedule as having primary mortgage insurance is covered by a valid, binding and enforceable PMI Policy as to the principal amount of the Mortgage Loan. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The form and substance of such PMI Policy is in substantial conformance with primary mortgage insurance policies acceptable to Fannie Mae and Freddie Mac. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith; provided, that, with respect to LPMI Loans, the related servicer is obligated thereunder to maintain the LPMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the related Mortgage Loan Schedule is net of any such insurance premium;

Not included in the Benchmark.

Title Insurance. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgage Loan is covered by (i) an attorney’s opinion of title and abstract of title the form and substance of which is
acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender’s title insurance policy, (iii) with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first (with respect to a First Lien Loan) or second (with respect to a Second Lien Loan) priority lien of the Mortgage in the original principal amount of the Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (ii), (iii) and (iv) of paragraph (l) of this Section 8.02 (and clause (i) if a Second Lien Loan), and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. The assignment to the Purchaser of the Seller’s interest in such lender’s title insurance policy does not require any consent of or notification to the insurer that has not been obtained or made, such lender’s title insurance policy is in full force and effect and will inure to the benefit of the Purchaser. No claims have been made under such lender’s title insurance policy. No prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller;

91 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]
<table>
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<tr>
<th>Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property. No improvements on adjoining properties encroach upon the Mortgaged Property. The Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances;</th>
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<td>[FIRST FEDERAL SAVINGS &amp; LOAN ASSOCIATION OF LAKEWOOD]</td>
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<td>Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage;</td>
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<td>[FIRST FEDERAL SAVINGS &amp; LOAN ASSOCIATION OF LAKEWOOD]</td>
</tr>
<tr>
<td>Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy. With respect to each Mortgage Loan, the Seller gave due consideration at the time of origination to factors, including but not limited to other real estate owned by the borrower, commuting distance to work, and appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower was reasonable. All owner occupied properties are occupied by the owner at the time of purchase of the Mortgage;</td>
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98 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Interest on Escrows. As of the related Closing Date, the Seller has credited to the account of Mortgagors under the Mortgage Loans all interest required to be paid by Applicable Law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to the Purchaser upon request;

99 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Escrow Analysis. The Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with Applicable Law. All books and records with respect to each Mortgage Loan comply with Applicable Law and regulations, and have been adjusted to reflect the results of the escrow analyses. Except as allowed by Applicable Law, there is no inflation factor used in the escrow analysis. The Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses;

100 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Completion Escrows. There are no Mortgage Loans subject to outstanding completion escrows except those specifically identified by the Seller as such to the Purchaser;

101 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

No Violation of Environmental Laws. There does not exist on the related Mortgaged Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgage Property and, to the best of the Seller’s knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to the use and enjoyment of said property;

102 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]
Servicemembers’ Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Relief Act, or other similar state statute;

103 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Ground Leases. With respect to any ground lease to which a Mortgaged Property may be subject: (A) the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (B) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise; (C) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Closing Date; (D) the Mortgagor enjoys the quiet and peaceful possession of the leasehold estate; (E) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances which, with the passage of time or the giving of notice, or both, would result in a default under such ground lease; (F) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed; (G) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Closing Date pursuant to the terms of such ground lease; (H) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease; and (I) the term of such lease does not terminate earlier than the maturity date of the Mortgage Note;

104 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Predatory Lending Regulations. No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and no Mortgage Loan originated on or after October 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act. No Mortgage Loan is covered by the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is in violation of any comparable state or local law. No borrower was encouraged or required to select a loan product offered by an originator that was a higher cost product designed for less-creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by such originator or any affiliate of such originator. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a
Not included in the Benchmark.

Second Lien Loan. With respect to any Second Lien Loan:

(i) No Negative Amortization of Related First Lien Loan. The related first lien loan does not permit negative amortization;

(ii) Request for Notice; No Consent Required. Where required or customary in the jurisdiction in which the Mortgaged Property is located, the original lender has filed for record a request for notice of any action by the related senior lienholder, and the Seller has notified such senior lienholder in writing of the existence of the Second Lien Loan and requested notification of any action to be taken against the Mortgagor by such senior lienholder. Either (a) no consent for the Second Lien Loan is required by the holder of the related first lien loan or (b) such consent has been obtained and is contained in the related Mortgage File;

(iii) No Default Under First Lien. To the best of Seller’s knowledge, the related first lien loan is in full force and effect, and there is no default lien, breach, violation or event which would permit acceleration existing under such first lien mortgage or mortgage note, and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration under such first lien loan;

(iv) Right to Cure First Lien. The related first lien mortgage contains a provision which provides for giving notice of default or breach to the mortgagee under the Mortgage Loan and allows such mortgagee to cure any default under the related first lien mortgage; and

(v) Principal Residence. The related Mortgaged Property is the Mortgagor’s principal residence;

Not included in the Benchmark.

Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any First Lien Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;

Not included in the Benchmark.

Tax Service Contract. Unless otherwise indicated on the related Mortgage Loan Schedule, each Mortgage Loan is covered by a paid in full, life of
loan, tax service contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the Purchaser shall be entitled to deduct $70.00 from the purchase price of such Mortgage Loan;

108 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Flood Certification Contract, the Purchaser shall be entitled to deduct $18.00 from the purchase price of such Mortgage Loan;

109 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Co-op Loans. With respect to a Mortgage Loan that is a Co-op Loan, (i) a search for filings of financing statements has been made by Seller, which Seller is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan, (ii) the stock that is pledged as security for the Mortgage Loan is held by a person as a “tenant stockholder” and the related cooperative corporation that owns title to the related cooperative apartment building is a “cooperative housing corporation,” each within the meaning of Section 216 of the Code and (iii) there is no prohibition against pledging the shares of the cooperative corporation or assigning the Co-op Lease;

110 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to Fannie Mae or Freddie Mac or (ii) located in a condominium or planned unit development project which has received project approval from Fannie Mae or Freddie Mac. The representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been satisfied and remain true and correct;

111 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]
ASSOCIATION OF LAKEWOOD

Single Premium Credit Insurance. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) as part of the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan;

| 112 | Not included in the Benchmark. |

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Patriot Act. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the “Executive Order”) or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the “OFAC Regulations”) or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a “specially designated national” or “blocked person” for purposes of the OFAC Regulations. Any breach of any representations made in this clause herein shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

| 113 | Not included in the Benchmark. |

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Regarding the Mortgagor. The Mortgagor is a natural person who is legally permitted to reside in the United States and is in compliance with the Seller Underwriting Guidelines;
114 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Recordable Form. The Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. Each original Mortgage was recorded or is in the process of being recorded and, all subsequent assignments of the original Mortgage (other than the assignment to the Purchaser) have been recorded, in the appropriate jurisdictions in which such recordation is necessary to perfect the liens against creditors of the Seller;

115 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

No Litigation with respect to Mortgage Loan or Mortgaged Property. There is no action, suit, proceeding, investigation, or litigation pending, or to the Seller's knowledge, threatened, with respect to the Mortgage Loan or the Mortgaged Property. The Mortgage Loan is not subject to any outstanding litigation for fraud, origination, predatory lending, servicing or closing practices. There is no litigation, which has not been dismissed or settled, which sought to enjoin a foreclosure sale. The Seller has not failed to take any actions, the failure of which, and no actions have been taken by the Seller that, would adversely affect the ability of the Purchaser to commence foreclosure or similar proceedings and fully liquidate the related Mortgaged Property;

116 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Servicing. Each Mortgage Loan has been serviced by the Seller, either by it or by a subservicer on its behalf, and each prior servicer of the Mortgage Loan, in all material respects (i) in strict compliance with all applicable federal, state and local laws, (ii) in strict compliance with the terms of the Mortgage and Mortgage Note and (iii) in strict compliance with Accepted Servicing Practices;

117 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Full Disbursement of the Proceeds. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;
Consolidation of Future Advances. Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac; the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan;

Payment Terms. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization;

Income/Employment/Assets. With respect to each Mortgage Loan, the Seller verified the borrower’s income, employment, and assets in accordance with the Seller Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income, the Seller used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to
the Purchaser;

121  Not included in the Benchmark.  

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Source of Payments. With respect to each Mortgage Loan, no portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the borrower and no payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the borrower’s employer, have been paid by any person (other than a guarantor) who was involved in or benefited from the sale of the Mortgaged Property or the origination, refinancing, sale, or servicing of the Mortgage Loan;

122  Not included in the Benchmark.  

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Downpayment. No portion of the funds contributed by the borrower towards the Mortgage Loan was in the form of “gift” funds;

123  Not included in the Benchmark.  

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Qualified Mortgage. Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1);

124  Not included in the Benchmark.  

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Manufactured Homes. To the extent that any manufactured home is included as part of the Mortgaged Property: such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a apart of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code;

125  Not included in the Benchmark.  

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

No Graduated Payments or Contingent Interests; No Buydown Provisions. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature nor does it contain any “buydown” provision;

126  Not included in the Benchmark.  

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

No Construction Loans. No Mortgage Loan was
made in connection with (i) the construction or rehabilitation of a Mortgage Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan;

127  Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Origination/Doing Business. The Mortgage Loan was originated by the Seller, a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) federal savings and loan associations or national banks having principal offices in such state, or (iv) not doing business in such state;

128  Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Broker Fees. With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement;

129  Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

MERS. With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment of Mortgage to MERS has been, or is in the process of being, duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;

130  Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Complete Mortgage Files. The Mortgage File contains each of the documents and instruments specified to be included therein duly executed and
in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency;

131 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to, hazard, title, or mortgage insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower's having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;

132 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Lost Note Affidavit. With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser or its custodian in place of the related Mortgage Note, the related Mortgage Note is no longer in existence, and if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note;

133 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage which are not insured against by a title policy affording, in substance, the same protection afforded by this warranty;

134 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in subsection (l) of this Section 8.02;

135 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]
**ASSOCIATION OF LAKewood**

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan, or cause the Mortgage Loan to prepay during any period materially faster or slower than the mortgage loans originated by the Seller generally. No Mortgaged Property is located in a state, city, county or other local jurisdiction which the Purchaser has determined in its sole good faith discretion would cause the related Mortgage Loan to be ineligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry (including, without limitation, the practice of the rating agencies) with respect to substantially similar mortgage loans;

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<td>![Image](FIRST FEDERAL SAVINGS &amp; LOAN ASSOCIATION OF LAKewood)</td>
<td>Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under this Agreement for each Mortgage Loan constituting the related Mortgage Loan Documents have been delivered to the Custodian. The Seller is in possession of a complete, true and accurate Mortgage File in compliance with Exhibit A hereto, except for such documents the originals of which have been delivered to the Purchaser or its designee, and the Seller has retained copies thereof;</td>
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<td>![Image](FIRST FEDERAL SAVINGS &amp; LOAN ASSOCIATION OF LAKewood)</td>
<td>No Balloon Mortgage Loans. The Mortgage Loan is not a balloon Mortgage Loan unless specifically listed on the applicable Mortgage Loan Schedule;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>138</th>
<th>Not included in the Benchmark.</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Image](FIRST FEDERAL SAVINGS &amp; LOAN ASSOCIATION OF LAKewood)</td>
<td>No Defense to Mortgage Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date (whether or not known to the Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any primary mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether</td>
</tr>
</tbody>
</table>
arising out of actions, representations, errors, omissions, negligence, or fraud of the Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

Other Insurance Policies; No Defense to Coverage. No action, inaction or event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy or bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured), irrespective of the cause of such failure of coverage. The Seller has caused or will cause to be performed any and all acts required to preserve the rights and remedies of the Purchaser in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of co insured, joint loss payee and mortgagee rights in favor of the Purchaser. In connection with the placement of any such insurance, no commission, fee, kickback or other unlawful compensation has been or will be received by the Seller or by any officer, director, or employee of the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

Disclosure Materials. The Mortgagor has, to the extent required by applicable law, executed a statement to the effect that the Mortgagor has received all disclosure materials required by Applicable Law and the Seller has complied with all Applicable Law with respect to the making of the Mortgage Loans. The Seller shall maintain proof of same in the Mortgage File;
Not included in the Benchmark.

Credit Reporting. With respect to each Mortgage Loan, the Seller has furnished complete information on the related borrower credit files to Equifax Inc., Experian Information Solutions, Inc. and TransUnion LLC in accordance with the Fair Credit Reporting Act and its implementing regulations;

Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty as provided in the related Mortgage Note except as set forth on the Mortgage Loan Schedule. With respect to each Mortgage Loan that has a prepayment penalty feature, each such prepayment penalty is enforceable and will be enforced by the Seller for the benefit of the Purchaser, and each prepayment penalty is permitted pursuant to Applicable Law and is in compliance with the standards of a Qualified Mortgage and Ability to Repay Standards. Each such prepayment penalty is in an amount equal to the maximum amount permitted under Applicable Law and no such prepayment penalty may provide for a term in excess of five (5) years with respect to Mortgage Loans originated prior to October 1, 2002. With respect to Mortgage Loans originated on or after October 1, 2002, the duration of the prepayment period shall not exceed three (3) years from the date of the Mortgage Note unless the Mortgage Loan was modified to reduce the prepayment period to no more than three (3) years from the date of such Mortgage Note and the Mortgagor was notified in writing of such reduction in prepayment period. With respect to any Mortgage Loan that contains a provision permitting imposition of a prepayment penalty upon a prepayment prior to maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) prior to the Mortgage Loan origination, the Mortgagor was offered the option of obtaining a mortgage loan that did not require payment of such a penalty; (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the loan documents pursuant to applicable state, local and federal law, and (iv) notwithstanding any state, local or federal law to the contrary, the Seller shall not impose such prepayment penalty in any instance when the mortgage debt is accelerated or paid off in connection with the workout of a delinquent Mortgage Loan or as a result of the Mortgagor’s default in making the Mortgage Loan payments;

Conversion to Fixed Interest Rate. With respect to adjustable rate Mortgage Loans, the Mortgage...
Loan is not a Convertible Mortgage Loan;

144 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Simple Interest Mortgage Loans. The Mortgage Loan is not a simple interest Mortgage Loan;

145 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Endorsements. The Mortgage Note has been endorsed by Seller for its own account and not as a fiduciary, trustee, trustor or beneficiary under a trust agreement;

146 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor;

147 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Interest Rate Adjustments. With respect to each adjustable rate Mortgage Loan, all Mortgage Interest Rate adjustments have been made in compliance with Applicable Law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to Applicable Law has been properly paid and credited;

148 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months;

149 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Proceeds of Mortgage Loan. The proceeds of the Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any affiliate or correspondent thereof unless such debt was originated more than twenty-four (24) months prior to the origination of such Mortgage Loan;
ASSOCIATION OF LAKEWOOD

No Arbitration. No Mortgagor with respect to any Mortgage Loan originated on or after August 1, 2004 agreed to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction; and

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Imaging. Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures contained in the original document, no information having been added or deleted, and no imaged document having been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor’s loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To Repay Standards, and all necessary evidence to demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the Mortgage File. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

Enforcement Mechanism(s)

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller's [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

...Upon discovery by either the Seller or the Purchaser of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other....

Within 60 days of the earlier of either discovery by or notice to the Seller of any such breach of a representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), the Seller shall use its best efforts promptly
Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase such Mortgage Loan at the Repurchase Price within two (2) Business Days of Purchaser’s demand. In the event that a breach shall involve any representation or warranty set forth in Section 8.01, and such breach cannot be cured within 60 days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans affected by such breach shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price (each, a “Deleted Mortgage Loan”).

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any representation or warranty contained in this Agreement or (b) that in respect of any Mortgage Loan where the related Mortgagor’s loan application was taken on or after January 10, 2014, such Mortgage Loan (x) is not a Qualified Mortgage or (y) does not satisfy the Ability To Repay Standards. For purposes of this paragraph “Purchaser” shall mean the Person then acting as the Purchaser under this Agreement and any and all Persons who previously were “Purchasers” under this Agreement.

In the event that any Mortgage Loan is held by a REMIC, notwithstanding any contrary provision of this Agreement, with respect to any Mortgage Loan that is not in default or as to which no default is imminent, the Purchaser may, in connection with any repurchase of a defective Mortgage Loan...
with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

pursuant to this Section 8.03, require that the Seller deliver, at the Seller’s expense, an Opinion of Counsel to the effect that such repurchase will not (i) result in the imposition of taxes on “prohibited transactions” of such REMIC (as defined in Section 860F of the Code) or otherwise subject the REMIC to tax, or (ii) cause the REMIC to fail to qualify as a REMIC at any time.

156 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

It is understood and agreed that the representations and warranties set forth in Sections 8.01 and 8.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. ... With respect to any of the representations and warranties set forth in Sections 8.01 and 8.02 that is made to the best of or based on the Seller’s knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller’s lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty and the Purchaser shall be entitled to all the remedies to which it would be entitled for a breach of representation or warranty, including without limitation, the repurchase and indemnification requirements contained herein, notwithstanding the Seller’s lack of knowledge with respect to the inaccuracy at the time the representation was made.

157 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

158 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 8.01 and 8.02 shall
accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

159 Not included in the Benchmark.

[FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF LAKEWOOD]

The Seller and the Purchaser agree that in connection with a Securitization Transaction or a Whole Loan Transfer, the resolution of any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to repurchase a Mortgage Loan due to a breach of a representation or warranty contained in Section 8.02 hereof shall be, at the Purchaser's sole option by Arbitration. The Seller and the Purchaser agree that each such Arbitration shall be conducted in accordance with the AAA's Procedures for Large, Complex Commercial Disputes (the "Complex Arbitration Procedures"); provided, however, that to the extent the procedures set forth in Exhibit H attached hereto conflict with such Complex Arbitration Procedures, the procedures set forth in Exhibit H attached hereto shall govern unless the parties otherwise agree.

**Representations And Warranties (Mortgage Loan Sale Agreement)**

160 With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

[FLAGSTAR BANK, FSB]

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the Closing Date or such other date specified in the representation and warranty:

161 No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

[Fraud. No fraud, error or omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of the originator, the Seller or the Mortgagor, any appraiser, any title company, any closing or settlement agent, any realtor, any builder or any developer, any correspondent, any mortgage broker or any other party involved in the solicitation, origination or servicing of the Mortgage Loan or in the application for any insurance in relation to such Mortgage Loan or in connection with the sale of such Mortgage Loan to the Purchaser. Neither the Seller nor any other party involved in the solicitation, origination or servicing of the Mortgage Loan or in the application for any insurance in relation to such Mortgage Loan has made any representations to the Mortgagor that are inconsistent with the Mortgage Loan Documents.**
Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

Regulatory Compliance. Any and all requirements of Applicable Law including, without limitation, usury, truth-in-lending, real estate settlement procedures, predatory and abusive lending, consumer credit protection, equal credit opportunity, fair housing, or disclosure laws applicable to the solicitation, origination, servicing and collection of the Mortgage Loans have been complied with in all material respects. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act (collectively, the “Anti-Money Laundering Laws”); the Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted (or the originator of the Mortgage Loan has conducted) the requisite due diligence in connection with the origination of each Mortgage Loan required by the Anti-Money Laundering Laws, and has obtained and will maintain information identifying the applicable Mortgagor as required by the Anti-Money Laundering Laws. No Mortgage Loan is subject to Executive Order 13224 (the “Executive Order”) or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the “OFAC Regulations”) or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a “specially designated national” or “blocked person” for purposes of the OFAC Regulations.

The information set forth in the mortgage loan schedule is true and correct in all material respects.

Data. The data on the Mortgage Loan Schedule, the information contained in the Data File delivered to the Purchaser and the information contained in the bid tape provided to the Purchaser correctly and accurately reflects the data contained in the Seller's records (including, without limitation, the Mortgage File) in all material respects. In addition, the information contained under each of the headings on the Mortgage Loan Schedule is complete, true and correct in all material respects. The Mortgage Loan Schedule contains all required fields. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. With respect to each Mortgage Loan, any seller or builder concessions in excess of the allowable limits established by Fannie Mae and Freddie Mac have been subtracted from the Appraised Value of the Mortgaged Property for purposes of determining the LTV. With respect to each Mortgage Loan, the most recent Credit Score listed on the related Mortgage Loan Schedule is no more than four (4) months old. As of the date of funding of the Mortgage Loan to the Mortgagor, no appraisal...
Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

[FLAGSTAR BANK, FSB]

Underwriting; Collection Practices; Escrow Payments. Each Mortgage Loan was underwritten in accordance with the Underwriting Guidelines without regard to any underwriter discretion except to the extent of any variance to such Underwriting Guidelines which is specifically disclosed to the Purchaser and has reasonable and documented compensating factors included in the related Mortgage File. The Mortgage Note, the Mortgage and all other documents in the related Mortgage File are on Fannie Mae or Freddie Mac uniform instruments or are on forms acceptable to Fannie Mae and Freddie Mac; and each Mortgage Loan complies with Fannie Mae's and Freddie Mac's anti-predatory lending eligibility for purchase requirements. The source of the down payment with respect to each Mortgage Loan has been fully verified by the originator in accordance with the Underwriting Guidelines. The methodology used in underwriting the extension of credit for the Mortgage Loan (1) includes objective mathematical principles that relate to the relationship between the Mortgagor's income, assets and liabilities to the proposed payment and such underwriting methodology does not rely solely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such credit extension, (2) has historically resulted in comparatively low rates of delinquency and default during adverse economic conditions, and (3) is based on empirically derived, demonstrably and statistically sound models. Such underwriting methodology confirmed that at the time of origination, the Mortgagor had a reasonable ability to make timely payments on the Mortgage Loan. The credit score used in underwriting the Mortgage Loan was the Credit Score.

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

[FLAGSTAR BANK, FSB]

Property Valuation. Each written appraisal was prepared by Qualified Appraiser licensed or certified by the applicable governmental body in which the Mortgaged Property is located and in accordance with the requirements of Title XI of FIRREA. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application.
<table>
<thead>
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<tbody>
<tr>
<td>166</td>
<td>Each mortgaged property is free of material damage and in good repair.</td>
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<tr>
<td></td>
<td><strong>[FLAGSTAR BANK, FSB]</strong></td>
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<tr>
<td></td>
<td>No Damage/Condemnation. The Mortgaged Property (and with respect to a Co-op Loan, the related Co-op Unit and Project) is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, hurricane, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and such Mortgaged Property is in substantially the same condition it was in at the time the most recent Appraised Value was obtained. There is no proceeding pending or, to the best of the Seller's knowledge, threatened for the total or partial condemnation thereof.</td>
</tr>
<tr>
<td>167</td>
<td>As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.</td>
</tr>
<tr>
<td></td>
<td><strong>[FLAGSTAR BANK, FSB]</strong></td>
</tr>
<tr>
<td></td>
<td>No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and the Seller has not waived any default, breach, violation or event of acceleration. No foreclosure action is currently being threatened or has begun with respect to the Mortgage Loan. With respect to each Co-op Loan, there is no default in complying with the terms of the Mortgage Note, the Security Agreement and the Co-op Lease and all maintenance charges and assessments (including assessments payable in future installments, which previously became due and owing) have been paid, and the Seller and its assignees has the right under the terms of the Mortgage Note and the Security Agreement to pay any maintenance charges or assessments owed by the Mortgagor. If the Mortgage Loan is a Co-op Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Co-op Loan.</td>
</tr>
<tr>
<td>168</td>
<td>The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the origination of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.</td>
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<tr>
<td></td>
<td><strong>[FLAGSTAR BANK, FSB]</strong></td>
</tr>
</tbody>
</table>
|      | Enforceability and Priority of Lien. The related Mortgage is a valid, existing and enforceable first lien on the Mortgaged Property (subject, as to enforceability, to bankruptcy and other creditors rights laws), including all improvements on the Mortgaged Property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable, (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording being acceptable to mortgage lending institutions in the area in which the Mortgaged Property is located, and (iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or
marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid and subsisting lien on the property described therein (subject, as to enforceability, to bankruptcy and other creditors rights laws), such lien is a first lien and the Seller has full right to sell and assign the same to the Purchaser. There are no mechanics' or similar liens or claims which have been filed for work, labor or material affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.

169 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Income/Employment/Assets. With respect to each Mortgage Loan, the originator verified the borrower’s income, employment and/or assets in accordance with its written Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment and/or assets. With respect to each Mortgage Loan other than a Mortgage Loan for which the Mortgagor documented his or her income by providing Form W-2 or tax returns, the originator employed a process designed to test the reasonableness of the income used to approve the loan, which process includes, but is not limited to, (1) obtaining IRS Form 4506 or 4506-T or (2) reviewing public and/or commercially available information (such as salary.com).

170 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Occupancy. As of the date of origination, the Mortgaged Property was lawfully occupied in accordance with the Mortgage and under Applicable Law. The originator gave due consideration at the time of origination to factors including, but not limited to, other real estate owned by the Mortgagor, commuting distance to work, and appraiser comments and notes, and any difference between the mailing address in the servicing system and the Mortgaged Property address, to evaluate whether the occupancy status of the property as represented by the Mortgagor was reasonable.

171 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Mortgage Insurance. Each Mortgage Loan with an LTV at origination in excess of 80% is subject to a Primary Mortgage Insurance Policy issued by a Qualified Insurer. All provisions of such Primary Mortgage Insurance Policy have been and are being complied with in all material respects, such policy is in full force and effect, and all premiums due thereunder have been paid. Each such policy is the valid and binding obligation of the related insurer. Any such premium is not payable from any
portion of the Mortgage Interest Rate. No Mortgage Loan requires payment of such premiums, in whole or in part, by the Purchaser. Any Mortgage subject to any such Primary Mortgage Insurance Policy obligates the Mortgagor thereunder to maintain such insurance and to pay all premiums and charges in connection therewith.

172 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Borrower. The Mortgagor is not a debtor in any state or federal bankruptcy or insolvency proceeding. The Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. The Mortgaged Property has not been subject to any bankruptcy proceeding or foreclosure proceeding. The Mortgagor was not a debtor in prior bankruptcy in the last seven (7) years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven (7) years that was the subject of a foreclosure during the time the borrower was the owner of record. Either the Mortgagor is a natural person who is legally permitted to reside in the United States or the Mortgagor is an inter-vivos trust acceptable to Fannie Mae.

173 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Source of Loan Payments. No loan payment has been escrowed as part of the loan proceeds on behalf of the borrower. No payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions, have been paid by any Person who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan other than the borrower.

174 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Downpayment. With respect to each Mortgage Loan whose purpose is listed on the Mortgage Loan Schedule as "purchase," the borrower paid at least 5% of the purchase price with his/her own funds.

175 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Complete Mortgage Files. The Collateral Files for the related Mortgage Loans have been delivered to the Custodian and the Mortgage Loan Documents are complete, accurate and comply with all legal requirements in all material respects. The Seller is in possession of a complete Mortgage File for each Mortgage Loan in compliance with this Agreement, except for such documents the originals of which have been delivered to the Custodian (and copies of which have been retained in the related Servicing File).
No Prior Modifications. The terms of the Mortgage Note and the Mortgage (and the terms of the Co-op Lease and the Security Agreement with respect to each Co-op Loan) have not been impaired, waived, altered or modified in any material respect, except by written instrument recorded in the applicable public recording office if necessary to maintain the lien priority of the Mortgage, the substance of any such waiver, alteration or modification has been approved by the insurer under the Primary Mortgage Insurance Policy, if any, and the title insurer, to the extent required by the related policy, and is reflected on the Mortgage Loan Schedule. No Mortgagor has been released, in whole or in part, from the terms of the Mortgage Note and the Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

Taxes Paid. All taxes, governmental assessments, insurance premiums, water, sewer and municipal charge, leasehold payments, and ground rents which previously became due and owing have been paid, or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and that has been assessed but is not yet due and payable.

No Encroachments / Compliance with Zoning. Except for Mortgage Loans secured by Co-op Shares and Mortgage Loans secured by residential long-term leases (i) the Mortgaged Property consists of a fee simple estate in real property; (ii) all improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of such Mortgaged Property and no improvements on adjoining properties encroach upon the Mortgaged Property (unless insured against under the related title insurance policy); and (iii) the Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or
regulation and the Seller has not received any notice of noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to the Mortgaged Property.

179 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Legally Occupied. The Mortgaged Property is lawfully occupied under Applicable Law, and all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy, have been made or obtained from the appropriate authorities.

180 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Mortgage Loan Legal and Binding. The Mortgage Note and the related Mortgage and, in the case of a Co-op Loan, the related Security Agreement, are genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, receivership, insolvency or reorganization and similar laws and equitable principles affecting enforceability of creditors’ rights. All parties to the Mortgage Note and the Mortgage had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage, and the Mortgage Note and the Mortgage have been duly and properly executed by such parties. With respect to each Co-op Loan, all parties to the Mortgage Note and the Mortgage Loan had legal capacity to execute and deliver the Mortgage Note, the Security Agreement and the Co-op Lease and such documents have been duly and properly executed by such parties.

181 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Proceeds Fully Disbursed / Recording Fees Paid. The proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for Mortgagee to advance additional funds thereunder. Any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage have been paid and the Mortgagor is not entitled to any refund of any amounts paid or due to the Mortgagee under the Mortgage Note or Mortgage. Any future advances made prior to the Cut-off Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan.
Schedule.

182 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Existence of Title Insurance. Each Mortgage Loan (except (i) any Mortgage Loan secured by a Mortgaged Property located in any jurisdiction as to which an opinion of counsel of the type customarily rendered in such jurisdiction in lieu of title insurance is instead received and (ii) any Mortgage Loan secured by Co-op Shares) is covered by an ALTA lender's title insurance policy acceptable to Fannie Mae or Freddie Mac, issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located to the extent required to receive full benefit of such insurance policy, insuring (subject to the exceptions contained in (k)(i), (ii) and (iii) above) the Seller, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal amount of the Mortgage Loan. Additionally, such lender's title insurance policy affirmatively insures ingress and egress to and from the Mortgaged Property and insures against encroachments by or upon the Mortgaged Property or any interest therein. Where required by Applicable Law, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. The Seller and its successors and assigns are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is in full force and effect and will be in full force and effect upon the consummation of the transactions contemplated by this Agreement and the Assignment and Conveyance. The assignment to the Purchaser of the Seller's interest in such lender's title insurance policy does not require any consent of or notification to the title insurer that has not been obtained or made. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy.

183 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Hazard Insurance. All buildings upon the Mortgaged Property are insured by a Qualified Insurer against loss by fire and such hazards as are covered under a standard extended coverage endorsement and such other hazards required to be covered by Fannie Mae and Freddie Mac or are customary in the area where the Mortgaged Property is located pursuant to insurance policies conforming to Accepted Servicing Practices and this Agreement, in an amount which is not less than the lesser of 100% of the insurable value of the Mortgaged Property and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully
compensate for any damage or loss on a replacement cost basis. If the Mortgaged Property is a condominium unit, a Co-op Unit or a unit in a planned unit development, it is included under the coverage afforded by a blanket policy acceptable to both Fannie Mae and Freddie Mac for such project. If required under the FDP A, the Mortgage Loan is covered by a flood insurance policy from a Qualified Insurer meeting the requirements of the current guidelines of the Federal Insurance Administration and the requirements of Fannie Mae or Freddie Mac. Such flood insurance policy is in an amount representing coverage not less than the least of (A) the outstanding principal balance of the Mortgage Loan, (B) the full insurable value of the related Mortgaged Property and (C) the maximum amount of insurance which was available under the Flood Disaster Protection Act of 1973, as amended, and the Biggert-Waters Flood Insurance Reform Act of 2012. If the Mortgaged Property is a condominium, Co-op Unit or a unit in a planned unit development, it is included under the flood coverage afforded by a blanket or other policy acceptable to both Fannie Mae and Freddie Mac. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to maintain such insurance at Mortgagor's cost and expense and to seek reimbursement therefor from the Mortgagor. Each such insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. No such insurance policy may be reduced, terminated or canceled without thirty (30) days' prior written notice to the mortgagee and no such notice has been received by any person.

184 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

No Defenses. No Mortgage Note or Mortgage (and the Security Agreement related to each Co-op Loan) are subject to any right of rescission, set-off, counterclaim or defense relating to the origination of the Mortgage, including, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto.

185 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Enforceable Right of Foreclosure. The Mortgage
and the related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption available to the Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property.

Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Mortgaged Property is 1-4 Family. Each Mortgaged Property is located in the United States and consists of a one-to four-unit residential property, which may include, but is not limited to, a single family dwelling, townhouse, condominium unit or a unit in a planned unit development or, in the case of Mortgage Loans secured by Co-op Shares, leases or occupancy agreements. None of the Mortgaged Properties are log homes, mobile homes, manufactured homes, geodesic domes, mixed-use properties or other unique property types. As of the respective appraisal date for each Mortgaged Property, no portion of the Mortgaged Property was being used for commercial or mixed-use purposes and since the date of such Appraisal, no portion of the Mortgaged Property has been used for commercial or mixed-use purposes.

Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Co-op Loans. With respect to each Co-op Loan.

(i) the related Mortgage is a valid, enforceable and subsisting first priority security interest on the related Co-op Shares securing the related cooperative note, subject only to (a) liens of the Co-op for unpaid assessments representing the Mortgagor's pro rata share of the Co-op's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Security Agreement. There are no liens against or security interest in the Co-op Shares relating to each Co-op Loan (except for unpaid maintenance, assessments and other amounts owed to the related cooperative which individually or in the aggregate will not have a material adverse effect on such Co-op Loan), which have priority over the Seller's security interest in such Co-op Shares;

(ii) a search for filings of financing statements has
been made by a company competent to make the same, which company is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan;

(iii) the related cooperative that owns title to the related Cooperative Apartment building is a "cooperative housing corporation" within the meaning of Section 216 of the Code, and is in material compliance with applicable federal, state and local laws which, if not complied with, could have a material adverse effect on the Mortgaged Property;

(iv) there is no prohibition against pledging the shares of the Cooperative or assigning the Co-op Lease.

188 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Doing Business. The Mortgage Loan was originated by a national bank, savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage, whether as Mortgagee, assignee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, or (C) federal savings and loan associations or national banks having principal offices in such state.

189 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Loans Current / Prior Delinquencies. All payments due on a Mortgage Loan on or prior to the Closing Date have been made. No payment under any Mortgage Loan has been thirty (30) days or more delinquent since origination of such Mortgage Loan. No payment made on such Mortgage Loan has been dishonored; there are no material defaults under the terms of such Mortgage Loan; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage, directly or indirectly, for the payment of any amount required by the Mortgage Loan. The Mortgage Loan was not prepaid in full prior to the Closing Date. If the Mortgage Loan is a Co-op Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been
commenced with respect to the Co-op Loan.

190 Not included in the Benchmark. [FLAGSTAR BANK, FSB]

Acceleration of Payments. The Mortgage contains the usual and enforceable provisions of the originator at the time of origination for the acceleration of the payment of the unpaid principal amount of the Mortgage Loan if the related Mortgaged Property is sold without the prior consent of the Mortgagee thereunder.

191 Not included in the Benchmark. [FLAGSTAR BANK, FSB]

Full Disclosure. The Mortgagor has received all disclosure materials required by Applicable Law with respect to the making of mortgage loans of the same type as the Mortgage Loan and rescission materials required by Applicable Law if the Mortgage Loan is a Refinanced Mortgage Loan.

192 Not included in the Benchmark. [FLAGSTAR BANK, FSB]

No Graduated Payments. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

193 Not included in the Benchmark. [FLAGSTAR BANK, FSB]

Payment Terms. Monthly Payments on the Mortgage Loan commenced no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. The Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest calculated and payable in arrears, sufficient to amortize the Mortgage Loan fully by the stated maturity date, over an original term of not more than thirty years from commencement of amortization. With respect to each Adjustable-Rate Mortgage Loan, all mortgage interest rate adjustments and monthly payment adjustments have been made in strict compliance with Accepted Servicing Practices, and, as of the applicable Closing Date, the Seller's servicing system has been updated to reflect any such adjustments. The Seller executed and delivered any and all notices required under Applicable Law and the terms of the related Mortgage Note and Mortgage regarding the Mortgage Interest Rate and the monthly payment adjustments. As to each Adjustable-Rate Mortgage Loan on each applicable Adjustment Date, the Mortgage Interest Rate will be adjusted to equal the sum of the Index plus the applicable Gross Margin, rounded up or down to the nearest or next highest multiple of 0.125% indicated by the Mortgage Note; provided that the Mortgage Interest Rate will not increase or decrease by more than the Initial Rate Cap or Periodic Rate Cap, as applicable, on any Adjustment Date, and will in no event exceed the
Maximum Mortgage Interest Rate or be lower than the Minimum Mortgage Interest Rate listed on the Mortgage Loan Schedule for such Mortgage Loan. As to each Adjustable-Rate Mortgage Loan, if the related Mortgage Interest Rate changes on an Adjustment Date, the then outstanding principal balance will be reamortized over the remaining life of such Mortgage Loan.

194 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Condominiums. If the Residential Dwelling on the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development), such condominium or planned unit development project meets the eligibility requirements of Fannie Mae.

195 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Servicemembers’ Civil Relief Act. The Mortgagor has not notified the Seller that it is requesting relief under the SCRA, and the Seller has no knowledge of any relief requested or allowed to the Mortgagor under the SCRA.

196 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Construction. As of the Closing Date, no Mortgage Loan was made in connection with the construction (other than a “modified-to-perm”) or rehabilitation of a Mortgaged Property.

197 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Home Ownership and Equity Protection Act 1994. No Mortgage Loans is subject to the provisions of the Homeownership and Equity Protection Act of 1994, as amended and in effect from time to time.

198 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

No Single Credit Insurance. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies as part of the origination of, or as a condition to closing, such Mortgage Loan.

199 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Principal Advances. Any principal advances made to the Mortgagor prior to the Cut-off Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage is expressly insured as having first
lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

200 Not included in the Benchmark. [FLAGSTAR BANK, FSB]

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months. No Mortgage Loan provides for interest payable on a simple interest basis. No Mortgage Loan provides for an increase in the related Mortgage Interest Rate upon the occurrence of a default under the terms of the related Mortgage Note.

201 Not included in the Benchmark. [FLAGSTAR BANK, FSB]

Deeds of Trust. If the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified if required under Applicable Law to act as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Purchaser to the trustee under the deed of trust, except in connection with a trustee's sale or attempted sale after default by the Mortgagor.

202 Not included in the Benchmark. [FLAGSTAR BANK, FSB]

Environmental Laws. At the time of origination, each Mortgaged property was in material compliance with all applicable environmental laws pertaining to environmental hazards. The Mortgaged Property is free from any and all toxic or hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos and mold, and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving any Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to the use and enjoyment of said property.

203 Not included in the Benchmark. [FLAGSTAR BANK, FSB]

Loan Types. No Mortgage Loan is a Balloon Mortgage Loan. No Mortgage Loan is an interest-only mortgage loan, "pay option ARM," "pick-a-payment" or similar type of mortgage loan or a home equity revolving line of credit. No Mortgage Note permits negative amortization.
Not included in the Benchmark.

PREDATORY LENDING. No Mortgage Loan is a High Cost Loan, Covered Loan, as applicable (as each such term is defined in the then-current Appendix E to Standard & Poor's LEVELS Glossary of Terms (the "LEVELS Glossary")) or any other similarly designated loan as defined under any state, local or federal law, as defined by applicable predatory and abusive lending laws. No Mortgage Loan originated on or after Oct. 1, 2002, through March 6, 2003, is governed by the Georgia Fair Lending Act. No Mortgage Loan is subject to the provisions of HOEPA or has an "annual percentage rate" or "total points and fees" (as each such term is defined under HOEPA) payable by the Mortgagor that equals or exceeds the applicable thresholds as defined under HOEPA (as defined in 12 CFR 1026.32 (a)(1)(i) and (ii)). Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae and Freddie Mac. Each Mortgage Loan is acceptable to S&P based on the criteria set forth in the LEVELS Glossary.

Not included in the Benchmark.

QUALIFIED MORTGAGE; ABILITY-TO-REPAY. For any Mortgage Loan where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a "qualified mortgage" within the meaning of Section 1026.43(e)(2) of 12 C.F.R. Part 1026 ("Regulation Z") without reference to Section 1026.43(e)(4), (5), (6) or (f) of Regulation Z, (ii) complies with the total points and fees limitations for a qualified mortgage set forth in Section 1 026.43( e )(3) of Regulation Z (including the inflation adjustments provided for in Section 1 026.43( e )(3)(ii) of Regulation Z), (iii) is not a "higher-priced covered transaction" within the meaning of Section 1 026.43(b)(4) of Regulation Z, (iv) only includes a prepayment penalty permitted by Section 1 026.43(g) of Regulation Z, (v) does not provide for a balloon payment and (vi) qualifies for the safe harbor set forth in Section 1 026.43( e )(1)(i)(i) of Regulation Z. With respect to each Mortgage Loan, where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan complies with the "ability to repay" standards as set forth in Section 129C(a) of the federal Truth-in-Lending Act, 15 U.S.C. 1639c(a), and Section 1 026.43( c) of Regulation Z.

Transfer of Mortgage Loans. The Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located (except with respect to each MERS Mortgage Loan for which either an assignment of mortgage to MERS has been duly and properly recorded or where the
original Mortgage indicates that the Mortgage Loan is a MOM Loan). Each original Mortgage was recorded and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to the Purchaser) have been recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Seller, or is in the process of being recorded. The Seller has provided the Custodian and the Purchaser with a MERS Report listing the Purchaser as the Investor with respect to each MERS Mortgage Loan. With respect to each MERS Mortgage Loan, the Seller has designated the Purchaser as the Investor and no Person is listed as Interim Funder on the MERS System, the Seller has not received any notice of liens or legal actions, and no such notices have been electronically posted by MERS.

207 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Mortgage Loan Qualifies for REMIC. Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(l).

208 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

Ownership; No Prior Liens. The Seller, or MERS as nominee for the Seller, is the sole owner of record and holder of the Mortgage Loan (and with respect to any Co-op Loan, the sole owner of the related Co-op Lease) and the related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good, indefeasible and marketable title thereto and has full right and authority to transfer, assign and sell the Mortgage Loan to the Purchaser. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, agreements with other parties to sell or otherwise transfer the Mortgage Loan, charges or security interests of any nature encumbering such Mortgage Loan. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature. Following the sale of the Mortgage Loan to the Purchaser, the Purchaser will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim (including, but not limited to, any preference or fraudulent transfer claim), or security interest except any such interest created pursuant to or in accordance with the terms of this Agreement.

209 Not included in the Benchmark.

[FLAGSTAR BANK, FSB]
Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to, hazard, or title insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower's having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller.

Leases. If the Mortgage Loan is secured by a long-term residential lease. (i) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent (or the lessor's consent has been obtained and such consent is in the Mortgage File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; (ii) the terms of such lease do not (A) allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or (B) prohibit the holder of the Mortgage from being insured under the hazard insurance policy relating to the Mortgaged Property; (iii) the original term of such lease is not less than fifteen (15) years; (iv) the term of such lease does not terminate earlier than ten (10) years after the maturity date of the Mortgage Note; (v) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice, (vi) the mortgagee under the Mortgage Loan is given at least thirty (30) days' notice of any default and an opportunity to cure any defaults under such lease or to take over the Mortgagor's rights under such lease; (vii) such lease does not contain any default provisions that could give rise to forfeiture or termination of such lease except for the non-payment of such lease's rents; (viii) such lease provides that the leasehold can be transferred, mortgaged and sublet an unlimited number of times either without restriction or on payment of a reasonable fee and delivery of reasonable documentation to the lessor; (ix) the mortgagee is the owner of a valid and subsisting interest as tenant under the lease and is not in default thereunder; (x) the lease is in full force and effect and is unmodified; (xi) all rents and other charges have been paid when due; (xii) the lessor under the lease is not in default; and (xiii) the lease protects the mortgagee's interests in the event of a property condemnation.
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<td>[FLAGSTAR BANK, FSB] Higher Cost Product. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by the originator of the Mortgage Loan which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by the originator or an affiliate of the originator. If, at the time of loan application, the Mortgagor may have qualified for a lower cost credit product then offered by the originator or any mortgage lending affiliate of the originator, the originator referred the Mortgagor's application to such affiliate for underwriting consideration.</td>
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<td>[FLAGSTAR BANK, FSB] Acceptable Investment. To the Seller's knowledge, there are no circumstances or conditions with respect to the Mortgage Loan, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan.</td>
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<td>[FLAGSTAR BANK, FSB] Servicing and Collection Practices. The origination, servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices and have been in all material respects in accordance with Applicable Law. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in accordance with Applicable Law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by Applicable Law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage Note and no such escrow deposits or Escrow Payments are being held by the Seller for any work on a Mortgaged Property which has not been completed.</td>
</tr>
<tr>
<td>214</td>
<td>Not included in the Benchmark.</td>
</tr>
<tr>
<td></td>
<td>[FLAGSTAR BANK, FSB] Prepayment Charges. There are no prepayment premiums or charges with respect to each</td>
</tr>
</tbody>
</table>

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215  Not included in the Benchmark.  
[FLAGSTAR BANK, FSB]

No Mandatory Arbitration. Neither the related Mortgage nor the related Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction.

216  Not included in the Benchmark.  
[FLAGSTAR BANK, FSB]

Credit Reporting. With respect to each Mortgage Loan, the Seller has fully furnished, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (i.e. favorable and unfavorable) on its borrower credit files to each Credit Reporting Agency, on a monthly basis.

217  Not included in the Benchmark.  
[FLAGSTAR BANK, FSB]

Sole Collateral. The Mortgage Note is not and has not been secured by any collateral other than the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (k) above.

218  Not included in the Benchmark.  
[FLAGSTAR BANK, FSB]

MERS Mortgage Loan. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

219  Not included in the Benchmark.  
[FLAGSTAR BANK, FSB]

Tax Service Contracts. Each Mortgage Loan is covered by a life of loan, transferable real estate tax service contract acceptable and assign able to the Purchaser.

220  Not included in the Benchmark.  
[FLAGSTAR BANK, FSB]

Flood Certifications. Each Mortgage Loan is covered by a life of loan, transferable flood certification contract acceptable and assignable to the Purchaser.

**Enforcement Mechanism(s)**

Upon discovery by the Depositor or the Seller (Originator) of the breach by the Seller (Originator) of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such

[FLAGSTAR BANK, FSB]

... Upon discovery by the Seller or the Purchaser of a breach of any of the foregoing representations and warranties which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser in the Mortgage Loans (or which materially and adversely affects the value of a particular Mortgage Loan or the interest of the
shall be required to repurchase indemnification provisions to the Seller’s obligations under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

Purchaser in a particular Mortgage Loan in the case of a representation and warranty relating to such particular Mortgage Loan), the party discovering such breach shall give prompt written notice to the other. The Purchaser and the Seller agree to cooperate in good faith upon receipt of any such notice to determine as soon as practicable whether there is a breach that materially and adversely affects one or more Mortgage Loans.

Within sixty (60) days of the earlier of (i) the date on which the Seller and the Purchaser have determined that there is a breach of a representation and warranty that materially and adversely affects the value of a Mortgage Loan or the interest of the Purchaser in a Mortgage Loan or (ii) the date on which Purchaser provides to the Seller notice of such breach, the Seller shall use its reasonable best efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase any such Mortgage Loan at the Repurchase Price. The Seller hereby covenants and agrees that if any such breach is not corrected or cured within such sixty (60) day period, the Seller shall, at the Purchaser’s option, (i) repurchase such Mortgage Loan at the Repurchase Price, or (ii) other than with respect to a breach of the representation and warranty set forth in Subsection 7.01(tt), make an indemnification payment in an amount equal to the reduction in value of such Mortgage Loan as a result of such breach, such payment to be made in the manner set forth above in respect of the Purchase Price of a repurchased Mortgage Loan. In the event that any such breach shall involve any representation or warranty set forth in Subsection 7.02, and such breach is not cured within sixty (60) days of the earlier of either discovery by or notice to the Seller of such breach, all Mortgage Loans shall, at the option of the Purchaser, be repurchased by the Seller at the Repurchase Price.

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to

[FLAGSTAR BANK, FSB]

... Any repurchase of a Mortgage Loan(s) or payment of an indemnity with respect to a Mortgage Loan pursuant to the foregoing provisions of this Subsection 7.03(b) shall occur on a date designated by the Purchaser and shall be accomplished by, at the Purchaser’s option, (i) deposit in the Custodial Account of the amount of the Repurchase Price or indemnification payment for distribution to the Trustee or indemnification payment of immediately available funds into an account designated by the Purchaser within five (5) Business Days following the expiration of any applicable cure period.

In addition to such cure and repurchase obligation, the Seller shall indemnify the Purchaser and hold it harmless against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs
the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

In the event that any Mortgage Loan is held by a REMIC, notwithstanding any contrary provision of this Agreement, with respect to any Mortgage Loan that is not in default or as to which no default is imminent, the Purchaser may, in connection with any repurchase of a defective Mortgage Loan pursuant to this Subsection 7.03 require that the Seller deliver, at the Seller's expense, an Opinion of Counsel to the effect that such repurchase or substitution will not (i) result in the imposition of taxes on "prohibited transactions" of such REMIC (as defined in Section 860F of the Code) or otherwise subject the REMIC to tax, or (ii) cause the REMIC to fail to qualify as a REMIC at any time.

Not included in the Benchmark.

[FLAGSTAR BANK, FSB]

It is understood and agreed that the representations and warranties set forth in Subsections 7.01 and 7.02 shall survive the sale of the Mortgage Loans and delivery of the Collateral File to the Purchaser, or its designee, and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination, or lack of examination, of any Mortgage Loan Document.

[FLAGSTAR BANK, FSB]

… Upon a repurchase of a Mortgage Loan pursuant to this Subsection 7.03, (i) the Mortgage Loan Schedule shall be deemed amended to reflect the withdrawal of the repurchased Mortgage Loan from this Agreement, (ii) the Purchaser shall promptly deliver (or cause to be delivered) the Mortgage File relating to such repurchased Mortgage Loan to the Seller and (iii) the Purchaser shall promptly execute and deliver such instruments of transfer or Assignment of Mortgage as shall be prepared by, and delivered to it by, the Seller and necessary to (A) vest in the Seller title to such repurchased Mortgage Loan (including the related Servicing Rights), (B) take any action reasonably necessary to reassign to the Seller all of the Purchaser's right, title and interest in and to the servicing rights and all related assets with respect to such repurchased Mortgage Loan.
Not included in the Benchmark.

Notwithstanding anything to the contrary contained herein, it is understood by the parties hereto that a breach of the representations and warranties in Subsection Subsection 7.01(g), (k), (r), (jj), (oo), (qq), (rr), (tt), (uu), (vv) and (yy) shall be deemed to materially and adversely affect the value of the related Mortgage Loan or the interest of the Purchaser in such Mortgage Loan.

Not included in the Benchmark.

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the repurchased Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Purchaser relating to the repurchased Mortgage Loan. In the event the Repurchase Price is deposited in the Custodial Account, the Seller shall, simultaneously with such deposit, give written notice to the Purchaser that such deposit has taken place. Upon such repurchase the Mortgage Loan Schedule shall be amended to reflect the withdrawal of the repurchased Mortgage Loan from this Agreement.

Not included in the Benchmark.

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Subsection 7.01 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with the relevant provisions of this Agreement, and any applicable statute of limitations period shall not commence until such cause of action accrues.

Representations And Warranties (Mortgage Loan Purchase And Interim Servicing Agreement And Amendment No. 1 To Mortgage Loan Purchase Agreement)

With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

FREEDOM MORTGAGE CORPORATION

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:

FREEDOM MORTGAGE CORPORATION

No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan.
Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

The information set forth in the mortgage loan schedule is true and correct in all material respects.

Each mortgage loan either (i) was underwritten in

Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws applicable to the origination, servicing and collection of each such Mortgage Loan have been complied with, and the Mortgagor received all disclosure materials required by applicable law with respect to the origination of each such Mortgage Loan and, if such Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by applicable laws; and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and the Seller shall maintain in its possession, available for the Purchaser's inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements;

Mortgage Loans as Described. The Mortgage Loan is in compliance with all requirements set forth in the related Purchase Price and Terms Agreement. The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided are consistent with the contents of the originator's records and the Mortgage File. The Mortgage Loan Schedule contains all the fields indicated in Exhibit BA-1. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the loan-to-value ratio and combined loan-to-value ratio. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. As of the Closing Date, the most recent Credit Score listed on the Mortgage Loan Schedule is no more than four months old. No appraisal or other property valuation referred to or used to determine any data listed on the Mortgage Loan Schedule was more than 90 days old at the time of the Mortgage Loan closing;
conformance with the originator's underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator's underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower's income, assets and liabilities and the proposed payment.

Each Mortgage Loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator's guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower's income, assets and liabilities and the proposed payment. The Credit Score used in applying the originator's underwriting guidelines was the Credit Score, as defined herein;

234 Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person's compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator's loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

[FREEDOM MORTGAGE CORPORATION]

Appraisals. Each Mortgage File contains a written appraisal prepared by a Qualified Appraiser and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application. The person performing any property valuation (including an appraiser) received no benefit from, and such person's compensation or flow of business from the originator was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser;

235 Each mortgaged property is free of material damage and in good repair.

[FREEDOM MORTGAGE CORPORATION]

Mortgaged Property Undamaged. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended;

236 As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

[FREEDOM MORTGAGE CORPORATION]

No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior
The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

[VALID MORTGAGE CORPORATION]

Valid First or Second Lien. The Mortgage is a valid, subsisting, enforceable and perfected, first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan), including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage except for is subject only to:

(i) with respect to a Second Lien Loan only, the lien of the first Mortgage on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan);

(ii) the lien of current real property taxes and assessments not yet due and payable or (b) with respect to any Co-op Loan, liens of the related residential cooperative housing corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential cooperative housing corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender’s title insurance policy delivered to the originator of the Mortgage Loan and (a) and specifically referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iv) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (b) with respect to a Co-op Loan only, other matters to which like collateral is commonly
subject which do not materially interfere with the benefits of the security interest intended to be provided by the related Security Agreement.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) and first priority (with respect to a First Lien Loan) or second priority (with respect to a Second Lien Loan) security interest on the property described therein, or on the related cooperative shares securing the Mortgage Note with respect to any Co-op Loan, and the Seller has full right to sell and assign the same to the Purchaser;

238 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Payments Current. No payment required under any Mortgage Loan has been more than thirty (30) days delinquent in the twelve (12) months prior to the Cut-off Date. All payments due on a Mortgage Loan on or prior to the related Closing Date have been made as of the related Closing Date; no payment made on such Mortgage Loan has been dishonored; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or a third party with respect to amounts to be taken from the escrow accounts and any shortfall thereof which may be remitted by the Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan;

239 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

With respect to each Mortgage Loan which is represented by the seller to have FHA or VA insurance, (i) the FHA Mortgage Insurance contract is in full force and effect and there exists no impairment to full recovery without indemnity to HUD under FHA Mortgage Insurance, or the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein, as applicable, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, setoff or defense, (iii) such Mortgage Loan is insured, or eligible to be insured, pursuant to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA insurance certificate or VA guaranty certificate, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other
Charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Mortgage Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Mortgage Loan or affecting the validity or enforceability of any private mortgage insurance or FHA Mortgage Insurance or VA loan guaranty with respect to such Mortgage Loan, and (vi) Seller has no knowledge of any circumstance which would cause such Mortgage Loan to be ineligible for FHA Mortgage Insurance or a VA loan guaranty, as applicable, or cause FHA or VA to deny or reject the related Mortgagor’s application for FHA Mortgage Insurance or a VA loan guaranty, respectively. Each Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans;

Not included in the Benchmark.

Each conventional Mortgage Loan with a loan-to-value ratio in excess of eighty percent (80%) at the time of origination is insured as to payment defaults by a policy of primary mortgage guaranty insurance in the amount required, and by a Qualified Insurer, and all provisions of such primary mortgage guaranty insurance policy have been and are being complied with, such policy is in full force and effect and all premiums due thereunder have been paid. As to each mortgage insurance or guaranty certificate, each of Seller and any originator, has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guaranty have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty with respect to Purchaser, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to each Mortgage Loan. There are no defenses, counterclaims or rights of set-off against Purchaser affecting the validity or enforceability of any mortgage insurance or guaranty with respect to a Mortgage Loan;

Not included in the Benchmark.

No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, ground rents, leasehold payments, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any
advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is greater, to the day which precedes by one month the Due Date of the first installment of principal and interest. There is no mechanics’ lien or claim for work, labor or material affecting the Mortgaged Property which is or may be a lien prior to, or equal with, the lien of the related Mortgage. Where applicable, all Homeowner Association (HOA) fees and common charges have been paid;

242 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary to protect the interests of the Purchaser and which has been delivered to the Custodian. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and its terms are reflected on the related Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage Loan File delivered to the Custodian and the terms of which are reflected in the related Mortgage Loan Schedule;

243 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

No Defenses. The Mortgage Loan is not subject to any right of rescission, setoff, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto, and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated.

244 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a
Co-op Loan or a Mortgage Loan that is secured by a unit in a condominium project are insured by a Qualified Insurer or a generally acceptable insurer rated A:VI or better in the current Best’s Key Rating against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in Best’s Key Rating in an amount representing lesser of (i) the minimum amount required, under the terms of coverage, to compensate for any damage or loss on a replacement cost basis (or the unpaid balance of the mortgage if replacement cost coverage is not available for the type of building insured) and (ii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement;

Not included in the Benchmark.

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller has not waived any default resulting from any action or inaction by the Mortgagor;

Not included in the Benchmark.
Mortgaged Property is a fee simple estate [or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice] that consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, [(or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing corporation and any manufactured dwelling shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings.)] No portion of the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan) is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; No Mortgage Loan is a home equity line of credit; and no Mortgage Loan is a simple interest Mortgage Loan;

First Lien Loans. Unless otherwise set forth on the related Mortgage Loan Schedule, with respect to any First Lien Loan, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;

Validity of Mortgage Documents. The Mortgage Note and the related Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms (including, without limitation, any provisions relating to Prepayment Penalties). All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed other such related parties;

Ownership. The Seller is the sole owner of record
and holder of the Mortgage Loan. The Mortgage Loan is not assigned or pledged, and the Seller has good and marketable title thereto, and has full right to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof.

[FREEDOM MORTGAGE CORPORATION]

PMI Policy. Each Mortgage Loan indicated on the related Mortgage Loan Schedule as having primary mortgage insurance is covered by a valid PMI Policy as to the principal amount of the Mortgage Loan. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith; provided, that, with respect to LPMI Loans, the related servicer is obligated thereunder to maintain the LPMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the related Mortgage Loan Schedule is net of any such insurance premium;

[FREEDOM MORTGAGE CORPORATION]

Title Insurance. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgage Loan is covered by either (i) an attorney’s opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender’s title insurance policy, (iii) of with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller,
its successors and assigns, as to the first (with respect to a First Lien Loan) or second (with respect to a Second Lien Loan) priority lien of the Mortgage in the original principal amount of the Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (ii), (iii) and (iv) of paragraph (j) of this Section 8.02 (and clause (i) if a Second Lien Loan), and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller;

252 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Location of Improvements; No Encroachments. All improvements considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation;

253 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and
(ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage;

254 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

No Bankruptcy. Unless otherwise indicated on the related Mortgage Loan Schedule, the Mortgaged Property is not subject to any bankruptcy proceeding or foreclosure proceeding. The Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

255 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy;

256 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Deeds of Trust. The Mortgage Note, the Mortgage, the Assignment of Mortgage and the other Mortgage Loan Documents set forth in Exhibit A hereto require do be delivered on or before the related Closing Date have been delivered to the Purchaser or its designee in compliance with the specific requirements of this Agreement. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated, is named in the Mortgage and currently
so serves, and no fees or expenses are or will become payable by the Purchaser to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the borrower;

257 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Due On Sale. With respect to each Fixed Rate Mortgage Loan, the Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder, and to the best of the Seller’s knowledge, such provision is enforceable;

258 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

No Condemnation Proceedings. There is no proceeding pending or to Seller’s knowledge, threatened for the total or partial condemnation of the Mortgaged Property, nor is such a proceeding currently occurring, and such property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty, so as to affect materially and adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended;

259 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Collection Practices; Escrow Deposits. The Seller has the facilities, procedures, and experienced personnel necessary for the sound servicing of the Mortgage Loans. With respect to escrow deposits and escrow payments, all such payments are in the possession of, or under the control of, the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by applicable law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage or the Mortgage Note and no such escrow deposits or Escrow Payments are being held by the Seller for any work on a Mortgaged Property which has not been completed;

260 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

No Violation of Environmental Laws. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any
environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgage Property and to the best of the Seller’s knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property;

261  Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Servicemembers’ Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Relief Act, or other similar state statute;

262  Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Leaseholds. If the Mortgage Loan is secured by a leasehold estate, (1) the ground lease is assignable or transferable; (2) the ground lease will not terminate earlier than five years after the maturity date of the Mortgage Loan; (3) the ground lease does not provide for termination of the lease in the event of lessee’s default without the mortgagee being entitled to receive written notice of, and a reasonable opportunity to cure the default; (4) the ground lease permits the mortgaging of the related Mortgaged Property; (5) the ground lease protects the mortgagee’s interests in the event of a property condemnation; (6) all ground lease rents, other payments, or assessments that have become due have been paid; and (7) the use of leasehold estates for residential properties is a widely accepted practice in the jurisdiction in which the Mortgaged Property is located;

263  Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Predatory Lending Regulations. No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and no Mortgage Loan originated on or after October 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act. No Mortgage Loan is covered by the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is in violation of any comparable state or local law;

264  Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Second Lien Loan. With respect to any Second Lien Loan:

(i) No Negative Amortization of Related First Lien Loan. The related first lien loan does not permit negative amortization;

(ii) Request for Notice; No Consent Required. Where required or customary in the jurisdiction
which the Mortgaged Property is located, the original lender has filed for record a request for notice of any action by the related senior lienholder, and the Seller has notified such senior lienholder in writing of the existence of the Second Lien Loan and requested notification of any action to be taken against the Mortgagor by such senior lienholder. Either (a) no consent for the Second Lien Loan is required by the holder of the related first lien loan or (b) such consent has been obtained and is contained in the related Mortgage File;

(iii) No Default Under First Lien. To the best of Seller’s knowledge, the related first lien loan is in full force and effect, and there is no default lien, breach, violation or event which would permit acceleration existing under such first lien mortgage or mortgage note, and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration under such first lien loan;

(iv) Right to Cure First Lien. The related first lien mortgage contains a provision which provides for giving notice of default or breach to the mortgagee under the Mortgage Loan and allows such mortgagee to cure any default under the related first lien mortgage; and

(v) Principal Residence. The related Mortgaged Property is the Mortgagor’s principal residence;

265 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any First Lien Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;

266 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Tax Service Contract. Unless otherwise indicated on the related Funding Schedule, each Mortgage Loan is covered by a paid in full, life of loan, tax service contract issued by First American or other provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the Purchase shall be entitled to deduct $40 from the purchase price of such Mortgage Loan;

267 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by First American or other a provider chosen by the Seller and
acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the Purchase shall be entitled to deduct $40 from the purchase price of such Mortgage Loan;

Not included in the Benchmark.

Co-op Loans. With respect to a Mortgage Loan that is a Co-op Loan, (i) a search for filings of financing statements has been made by Seller, which Seller is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan, (ii) the stock that is pledged as security for the Mortgage Loan is held by a person as a “tenant stockholder” and the related cooperative corporation that owns title to the related cooperative apartment building is a “cooperative housing corporation,” each within the meaning of Section 216 of the Code and (iii) there is no prohibition against pledging the shares of the cooperative corporation or assigning the Co-op Lease;

Not included in the Benchmark.

Single Premium Credit Insurance. No Mortgagor was required to purchase any credit life, disability, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit life, disability, accident or health insurance policy in connection with the origination of the Mortgage Loan and no proceeds from any Mortgage Loan were used to finance single premium credit insurance policies as part of the origination of, or as a condition to closing, such Mortgage Loan;

Not included in the Benchmark.

Patriot Act. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Mortgage Loan is subject to nullification pursuant to Executive Order
13224 (the “Executive Order”) or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the “OFAC Regulations”) or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a “blocked person”;

271 Not included in the Benchmark. [FREEDOM MORTGAGE CORPORATION]

Regarding the Mortgagor. Either the Mortgagor is a natural person who is legally permitted to reside in the United States or the Mortgagor is an inter-vivos trust acceptable to Fannie Mae;

272 Not included in the Benchmark. [FREEDOM MORTGAGE CORPORATION]

Recordable Form. The Assignment of Mortgage, is in recordable form, except for the insertion of the name of the assignee and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

273 Not included in the Benchmark. [FREEDOM MORTGAGE CORPORATION]

No Litigation with respect to Mortgage Loan or Mortgaged Property. There is no action, suit, proceeding, investigation, or litigation pending, or to the Seller’s knowledge, threatened, with respect to the Mortgage Loan or the Mortgaged Property. The Mortgage Loan is not subject to any outstanding litigation for fraud, origination, predatory lending, servicing or closing practices;

274 Not included in the Benchmark. [FREEDOM MORTGAGE CORPORATION]

Servicing. Each Mortgage Loan has been serviced by the Seller, either by it or by a subservicer on its behalf, and each prior servicer of the Mortgage Loan, in all material respects (i) in strict compliance with all applicable federal, state and local laws and (ii) in strict compliance with the terms of the Mortgage and Mortgage Note.

275 Not included in the Benchmark. [FREEDOM MORTGAGE CORPORATION]

Proceeds. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvements and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing Mortgage Loans and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

276 Not included in the Benchmark. [FREEDOM MORTGAGE CORPORATION]
Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the Mortgagee’s consolidated interest or by other title evidence. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan;

Not included in the Benchmark.

Principal payments on the Mortgage Loan commenced no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization;

Not included in the Benchmark.

With respect to each Mortgage Loan, the originator verified the borrower’s income, employment, and assets in accordance with its written underwriting guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income, the originator used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to the Purchaser;

Not included in the Benchmark.

The originator has given due consideration to factors, including but not limited to, other real estate
owned by the borrower, commuting distance to work, appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower is reasonable. All owner occupied properties are occupied by the owner at the time of purchase of the mortgage;

280 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

No loan payment has been escrowed as part of the loan proceeds on behalf of the borrower. No payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions, have been paid by any person who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan other than the borrower;

281 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Except as otherwise indicated on the Mortgage Loan Schedule, the borrower has contributed at least 5% of the Purchase Price with his/her own funds;

282 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(l);

283 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

To the extent that any manufactured home is included as part of the Mortgaged Property: Such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a part of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code;

284 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

The Mortgage Loan does not contain “graduated payment” features, does not have a shared appreciation or other contingent interest feature and does not contain any buydown provisions;

285 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

No Mortgage Loan was in construction or rehabilitation status and no trade-in or exchange of a Mortgaged Property has been facilitated;
286  Not included in the Benchmark.  

[FREEDOM MORTGAGE CORPORATION]  
The Mortgage Loan was originated by a Mortgagor approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar institution supervised and examined by a federal or state authority;

287  Not included in the Benchmark.  

[FREEDOM MORTGAGE CORPORATION]  
With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement;

288  Not included in the Benchmark.  

[FREEDOM MORTGAGE CORPORATION]  
With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment of Mortgage to MERS has been, or is in the process of being, duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;

289  Not included in the Benchmark.  

[FREEDOM MORTGAGE CORPORATION]  
The Mortgage File contains each of the documents and instruments specified to be included therein duly executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency;

290  Not included in the Benchmark.  

[FREEDOM MORTGAGE CORPORATION]  
The related original Mortgage has been recorded or is in the process of being recorded; and

291  Not included in the Benchmark.  

[FREEDOM MORTGAGE CORPORATION]  
With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser or its custodian in place of the related Mortgage Note, the related Mortgage Note is no longer in existence.

292  Not included in the Benchmark.  

[FREEDOM MORTGAGE CORPORATION]  
Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor’s loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To Repay Standards, and all necessary evidence to
Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, the Deposit shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which there is a breach, shall be without further consideration or recoupment.

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which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

It is understood and agreed that the representations and warranties set forth in Sections 8.01 and 8.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. ... With respect to any of the representations and warranties set forth in Sections 8.01 and 8.02 that is made to the best of or based on the Seller’s knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller’s lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty.

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has
taken place, amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

298 Not included in the Benchmark.

[FREEDOM MORTGAGE CORPORATION]

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 8.01 and 8.02 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

Representations And Warranties (Mortgage Loan Purchase And Interim Servicing Agreement And Amendment No. 1 To Mortgage Loan Purchase Agreement)

299 With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

[HOMESTREET BANK]

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:

No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

[HOMESTREET BANK]

No Fraud. No error, omission, misrepresentation, negligence, fraud or similar occurrence with respect to any Mortgage Loan has taken place on the part of the Seller or on the part of any other party involved in the origination of the Mortgage Loan, including, without limitation, the related Mortgagor or any broker, seller, appraiser, builder or developer or in the application of any insurance in relation to such Mortgage Loan. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein;

300 Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

[HOMESTREET BANK]

Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws applicable to the
origination, servicing and collection of each such Mortgage Loan have been complied with, and the Mortgagor received all disclosure materials required by Applicable Law with respect to the origination of each such Mortgage Loan and, if such Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by Applicable Laws; and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and the Seller shall maintain in its possession, available for the Purchaser's inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements;

The information set forth in the mortgage loan schedule is true and correct in all material respects.

Each mortgage loan either (i) was underwritten in conformance with the originator's underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator's underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower's income, assets and liabilities and the proposed payment.

Mortgage Loans as Described. The Mortgage Loan is in compliance with all requirements set forth in the related Purchase Price and Terms Agreement. The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided correctly and accurately reflect the contents of the Seller's records and the Mortgage File. The Mortgage Loan Schedule contains all the fields indicated in Exhibit A-1. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the loan-to-value ratio and combined loan-to-value ratio. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. As of the Closing Date, the most recent Credit Score listed on the Mortgage Loan Schedule is no more than four months old. No appraisal or other property valuation referred to or used to determine any data listed on the Mortgage Loan Schedule was more than 90 days old at the time of the Mortgage Loan closing;

Underwriting. Each Mortgage Loan either (i) was underwritten in conformance with the Seller Underwriting Guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the Seller Underwriting Guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower's income, assets and liabilities and the proposed payment. The credit score used in applying the Seller Underwriting Guidelines was the Credit Score, as defined herein. The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac or Fannie Mae;
Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Each mortgaged property is free of material damage and in good repair.

As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

Appraisals. Each Mortgage File contains a written appraisal prepared by a Qualified Appraiser and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application. The person performing any property valuation (including an appraiser) received no benefit from, and such person’s compensation or flow of business from the Seller was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the Seller’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser. The loan originator has adopted, or is in the process of adopting, the Interagency Appraisal and Evaluation Guidelines appraisal and evaluation policies, procedures and practices, and for each Conventional Mortgage Loan that has an application date on or after May 1, 2011, the appraisal was obtained in a manner consistent with the Fannie Mae Appraiser Independence Requirements;

Mortgaged Property Undamaged. The Mortgaged Property is undamaged by water, fire, earthquake or earth movement other than earthquake, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises was intended;

No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property. With respect to each Second Lien Loan, the related First Lien Loan...
The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

Valid First or Second Lien. The Mortgage is a valid, subsisting, enforceable and perfected, first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan), including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage except for:

(i) with respect to a Second Lien Loan only, the lien of the first Mortgage on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan);

(ii) (a) the lien of current real property taxes and assessments not yet due and payable or (b) with respect to any Co-op Loan, liens of the related residential cooperative housing corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential cooperative housing corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender’s title insurance policy delivered to the Seller and specifically referred to or otherwise considered in the appraisal made for the Seller; and

(iv) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (b) with respect to a Co-op Loan only, other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by the related Security Agreement.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien (with respect to a First Lien
307 Not included in the Benchmark.

[HOME STREET BANK]

Payments Current. No payment required under any Mortgage Loan has been thirty (30) or more days delinquent since the date of origination. All payments due on a Mortgage Loan on or prior to the related Closing Date have been made and credited as of the related Closing Date; no payment made on such Mortgage Loan has been dishonored; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or a third party with respect to amounts to be taken from the escrow accounts and any shortfall thereof which may be remitted by the Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan;

308 Not included in the Benchmark.

[HOME STREET BANK]

With respect to each Mortgage Loan which is represented by the seller to have FHA or VA insurance, (i) the FHA Mortgage Insurance contract is in full force and effect and there exists no impairment to full recovery without indemnity to HUD under FHA Mortgage Insurance, or the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein, as applicable, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense, (iii) such Mortgage Loan is insured, or eligible to be insured, pursuant to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA insurance certificate or VA guaranty certificate, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Mortgage Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Mortgage Loan or affecting the validity or
enforceability of any private mortgage insurance or FHA Mortgage Insurance or VA loan guaranty with respect to such Mortgage Loan, and (vi) Seller has no knowledge of any circumstance which would cause such Mortgage Loan to be ineligible for FHA Mortgage Insurance or a VA loan guaranty, as applicable, or cause FHA or VA to deny or reject the related Mortgagor’s application for FHA Mortgage Insurance or a VA loan guaranty, respectively. Each Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans;

309 Not included in the Benchmark.

[HOMESTREET BANK]

No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is greater, to the day which precedes by one month the Due Date of the first installment of principal and interest. Where applicable, all Homeowner Association (HOA) fees and common charges have been paid;

310 Not included in the Benchmark.

[HOMESTREET BANK]

Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary to protect the interests of the Purchaser and which has been delivered to the Purchaser. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and its terms are reflected on the related Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Purchaser and the terms of which are reflected in the related Mortgage Loan Schedule;
No Defenses; No Bankruptcy. The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. The Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan or a Mortgage Loan that is secured by a unit in a condominium project) are insured by a Qualified Insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in Best's Key Rating in an amount representing coverage not less than the least of (i) the
outstanding principal balance of the Mortgage Loan, (ii) the full insurable value of the Mortgaged Property and (iii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. The Seller has not acted or failed to act so as to impair the coverage of any such insurance policy or the validity, binding effect and enforceability thereof;

313 ' Not included in the Benchmark.

[HOMESTREET BANK]

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default, and the Seller has not waived any default resulting from any action or inaction by the Mortgagor;

314 Not included in the Benchmark.

[HOMESTREET BANK]

Type of Mortgaged Property. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgaged Property is a fee simple estate or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice located in the state identified on the Mortgage Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing corporation and any manufactured dwelling shall conform with the...
applicable Fannie Mae and Freddie Mac requirements regarding such dwellings. No portion of the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan) is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; no Mortgage Loan is a home equity line of credit;

315 Not included in the Benchmark.  

[HOME STREET BANK]  

Leaseholds. If the Mortgage Loan is secured by a long-term residential lease: a) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File), and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; b) the terms of such lease do not allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged property; c) the original term of such lease is not less than 15 years; d) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and e) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.

316 Not included in the Benchmark.  

[HOME STREET BANK]  

First Lien Loans. Unless otherwise set forth on the related Mortgage Loan Schedule, with respect to any First Lien Loan, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;  

317 Not included in the Benchmark.  

[HOME STREET BANK]  

Validity of Mortgage Documents. The Mortgage Note and the related Mortgage and any other agreement executed and delivered by a Mortgagor in connection therewith are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency and other laws of general application affecting the rights of creditors and Seller has taken
all action necessary to transfer such rights of enforceability to Purchaser. All parties to the Mortgage Note, the Mortgage and any other such related agreement had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement. The Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by the Mortgagor or such other related parties;

318 Not included in the Benchmark.

[HOME STREET BANK]

Ownership. The Seller is the sole owner of record and holder of the Mortgage Loan. The related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto, and has full right and authority to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature;

319 Not included in the Benchmark.

[HOME STREET BANK]

PMI Policy. Each Mortgage Loan indicated on the related Mortgage Loan Schedule as having primary mortgage insurance is covered by a valid, binding and enforceable PMI Policy as to the principal amount of the Mortgage Loan. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The form and substance of such PMI Policy is in substantial conformance with primary mortgage insurance policies acceptable to Fannie Mae and Freddie Mac. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith; provided, that, with respect to LPMI Loans, the related servicer is obligated thereunder to maintain the LPMI Policy
and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the related Mortgage Loan Schedule is net of any such insurance premium;

320 Not included in the Benchmark.

[HOME STREET BANK]

Title Insurance. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgage Loan is covered by (i) an attorney’s opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender’s title insurance policy, (iii) with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first (with respect to a First Lien Loan) or second (with respect to a Second Lien Loan) priority lien of the Mortgage in the original principal amount of the Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (ii), (iii) and (iv) of paragraph (l) of this Section 8.02, and clause (i) if a Second Lien Loan) and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. The assignment to the Purchaser of the Seller’s interest in such lender’s title insurance policy does not require any consent of or notification to the insurer that has not been obtained or made, such lender’s title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of the Purchaser. No claims have been made under such lender’s title insurance policy. No prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything
which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller;

321 Not included in the Benchmark.

[HOMESTREET BANK]

Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property. No improvements on adjoining properties encroach upon the Mortgaged Property. The Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances;

322 Not included in the Benchmark.

[HOMESTREET BANK]

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage;

323 Not included in the Benchmark.

[HOMESTREET BANK]

Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy. With respect to each Mortgage Loan, the Seller gave due consideration at the time of origination to factors, including but not limited to other real estate owned by the borrower,
commuting distance to work, and appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower was reasonable;

324 Not included in the Benchmark.

[HOMESTREET BANK]

Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor;

325 Not included in the Benchmark.

[HOMESTREET BANK]

Due On Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder;

326 Not included in the Benchmark.

[HOMESTREET BANK]

No Condemnation Proceedings. There is no proceeding pending or to Seller’s knowledge, threatened for the total or partial condemnation of the Mortgaged Property, nor is such a proceeding currently occurring;

327 Not included in the Benchmark.

[HOMESTREET BANK]

Collection Practices; Escrow Deposits. The Seller has the facilities, procedures, and experienced personnel necessary for the sound servicing of the Mortgage Loans. The servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, and have been in all material respects legal and proper. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by Applicable Law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage Note and no such escrow deposits or
Escrow Payments are being held by the Seller for any work on a Mortgaged Property which has not been completed;

328  Not included in the Benchmark.

[HOMESTREET BANK]

Interest on Escrows. As of the related Closing Date, the Seller has credited to the account of Mortgagors under the Mortgage Loans all interest required to be paid by Applicable Law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to the Purchaser upon request;

329  Not included in the Benchmark.

[HOMESTREET BANK]

Escrow Analysis. The Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with Applicable Law. All books and records with respect to each Mortgage Loan comply with Applicable Law and regulations, and have been adjusted to reflect the results of the escrow analyses. Except as allowed by Applicable Law, there is no inflation factor used in the escrow analysis. The Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses;

330  Not included in the Benchmark.

[HOMESTREET BANK]

Completion Escrows. There are no Mortgage Loans subject to outstanding completion escrows except those specifically identified by the Seller as such to the Purchaser;

331  Not included in the Benchmark.

[HOMESTREET BANK]

No Violation of Environmental Laws. To the best of Seller's knowledge, there does not exist on the related Mortgaged Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgage Property and, to the best of the Seller's knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to the use and enjoyment of said property;
Servicemembers’ Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Relief Act, or other similar state statute.

333 Not included in the Benchmark.

[HOMESTREET BANK]

Ground Leases. With respect to any ground lease to which a Mortgaged Property may be subject: (A) the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (B) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise; (C) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Closing Date; (D) the Mortgagor enjoys the quiet and peaceful possession of the leasehold estate; (E) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances which, with the passage of time or the giving of notice, or both, would result in a default under such ground lease; (F) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed; (G) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Closing Date pursuant to the terms of such ground lease; (H) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease; and (I) the term of such lease does not terminate earlier than the maturity date of the Mortgage Note.

334 Not included in the Benchmark.

[HOMESTREET BANK]

Predatory Lending Regulations. No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and no Mortgage Loan originated on or after October 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act. No Mortgage Loan is covered by the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is in violation of any comparable state or local law. No borrower was encouraged or required to select a loan product offered by an originator that was a higher cost product designed for less-creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by such originator or any affiliate of such originator. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;
Second Lien Loan. With respect to any Second Lien Loan:

(i) No Negative Amortization of Related First Lien Loan. The related first lien loan does not permit negative amortization;

(ii) Request for Notice; No Consent Required. Where required or customary in the jurisdiction in which the Mortgaged Property is located, the original lender has filed for record a request for notice of any action by the related senior lienholder, and the Seller has notified such senior lienholder in writing of the existence of the Second Lien Loan and requested notification of any action to be taken against the Mortgagor by such senior lienholder. Either (a) no consent for the Second Lien Loan is required by the holder of the related first lien loan or (b) such consent has been obtained and is contained in the related Mortgage File;

(iii) No Default Under First Lien. To the best of Seller’s knowledge, the related first lien loan is in full force and effect, and there is no default lien, breach, violation or event which would permit acceleration existing under such first lien mortgage or mortgage note, and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration under such first lien loan;

(iv) Right to Cure First Lien. The related first lien mortgage contains a provision which provides for giving notice of default or breach to the mortgagee under the Mortgage Loan and allows such mortgagee to cure any default under the related first lien mortgage; and

(v) Principal Residence. The related Mortgaged Property is the Mortgagor’s principal residence;

Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any First Lien Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;

Tax Service Contract. Unless otherwise indicated on the related Mortgage Loan Schedule, each Mortgage Loan is covered by a paid in full, life of loan, tax service contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the related Mortgage Loan Schedule will identify the tax service provider and the contract will contain a provision allowing the related Mortgage Loan Schedule to be substituted for the applicable tax service contract in the event of a default or breach under the applicable tax service contract.
Contract, the Purchaser shall be entitled to deduct $70.00 from the purchase price of such Mortgage Loan;

338 Not included in the Benchmark.

[HOMESTREET BANK]

Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Flood Certification Contract, the Purchaser shall be entitled to deduct $18.00 from the purchase price of such Mortgage Loan;

339 Not included in the Benchmark.

[HOMESTREET BANK]

Co-op Loans. With respect to a Mortgage Loan that is a Co-op Loan, (i) a search for filings of financing statements has been made by Seller, which Seller is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan, (ii) the stock that is pledged as security for the Mortgage Loan is held by a person as a “tenant stockholder” and the related cooperative corporation that owns title to the related cooperative apartment building is a “cooperative housing corporation,” each within the meaning of Section 216 of the Code and (iii) there is no prohibition against pledging the shares of the cooperative corporation or assigning the Co-op Lease;

340 Not included in the Benchmark.

[HOMESTREET BANK]

Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to Fannie Mae or Freddie Mac or (ii) located in a condominium or planned unit development project which has received project approval from Fannie Mae or Freddie Mac. The representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been satisfied and remain true and correct;

341 Not included in the Benchmark.

[HOMESTREET BANK]

Single Premium Credit Insurance. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit insurance policy (e.g., life, disability, accident, unemployment or
health insurance product) as part of the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan;

342 Not included in the Benchmark.

343 Not included in the Benchmark.

344 Not included in the Benchmark.

Patriot Act. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the “Executive Order”) or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the “OFAC Regulations”) or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a “specially designated national” or “blocked person” for purposes of the OFAC Regulations. Any breach of any representations made in this clause herein shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

Regarding the Mortgagor. The Mortgagor is a natural person who is legally permitted to reside in the United States and is in compliance with the Seller Underwriting Guidelines;

Recordable Form. The Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. Each original Mortgage was recorded or is in the process of being recorded and, all subsequent assignments of the original Mortgage (other than the assignment to the Purchaser) have been recorded, in the appropriate jurisdictions in
which such recordation is necessary to perfect the liens against creditors of the Seller;

345 Not included in the Benchmark.

[HOMESTREET BANK]

No Litigation with respect to Mortgage Loan or Mortgaged Property. There is no action, suit, proceeding, investigation, or litigation pending, or to the Seller’s knowledge, threatened, with respect to the Mortgage Loan or the Mortgaged Property. The Mortgage Loan is not subject to any outstanding litigation for fraud, origination, predatory lending, servicing or closing practices. There is no litigation, which has not been dismissed or settled, which sought to enjoin a foreclosure sale. The Seller has not failed to take any actions, the failure of which, and no actions have been taken by the Seller that, would adversely affect the ability of the Purchaser to commence foreclosure or similar proceedings and fully liquidate the related Mortgaged Property;

346 Not included in the Benchmark.

[HOMESTREET BANK]

Servicing. Each Mortgage Loan has been serviced by the Seller, either by it or by a subservicer on its behalf, and each prior servicer of the Mortgage Loan, in all material respects (i) in strict compliance with all applicable federal, state and local laws, (ii) in strict compliance with the terms of the Mortgage and Mortgage Note and (iii) in strict compliance with Accepted Servicing Practices;

347 Not included in the Benchmark.

[HOMESTREET BANK]

Full Disbursement of the Proceeds. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

348 Not included in the Benchmark.

[HOMESTREET BANK]

Consolidation of Future Advances. Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac; the consolidated
principal amount does not exceed the original principal amount of the Mortgage Loan;

Not included in the Benchmark.

Payment Terms. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization;

Source of Payments. With respect to each Mortgage Loan, no portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the borrower and no payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the borrower's employer, have been paid by any person (other than a guarantor) who was involved in or benefited from the sale of the Mortgaged Property or the origination, refinancing, sale, or servicing of the Mortgage Loan;
Not included in the Benchmark.

Downpayment. No portion of the funds contributed by the borrower towards the Mortgage Loan was in the form of “gift” funds;

Not included in the Benchmark.

Qualified Mortgage. Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1);

Not included in the Benchmark.

Manufactured Homes. To the extent that any manufactured home is included as part of the Mortgaged Property: such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a part of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code;

Not included in the Benchmark.

No Graduated Payments or Contingent Interests; No Buydown Provisions. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature nor does it contain any “buydown” provision;

Not included in the Benchmark.

No Construction Loans. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgage Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan;

Not included in the Benchmark.

Origination/Doing Business. The Mortgage Loan was originated by the Seller, a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged
Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) federal savings and loan associations or national banks having principal offices in such state, or (iv) not doing business in such state;

358 Not included in the Benchmark.

Broker Fees. With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement;

359 Not included in the Benchmark.

MERS. With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment of Mortgage to MERS has been, or is in the process of being, duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;

360 Not included in the Benchmark.

Complete Mortgage Files. The Mortgage File contains each of the documents and instruments specified to be included therein duly executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency;

361 Not included in the Benchmark.

Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to, hazard, title, or mortgage insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower’s having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;

362 Not included in the Benchmark.

Lost Note Affidavit. With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser or its custodian in place of the related Mortgage Note, the related Mortgage Note is no
longer in existence, and if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note;

363 Not included in the Benchmark.

[HOMESTREET BANK]

No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and, to the best of Seller’s knowledge, no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage which are not insured against by a title policy affording, in substance, the same protection afforded by this warranty;

364 Not included in the Benchmark.

[HOMESTREET BANK]

No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in subsection (i) of this Section 8.02;

365 Not included in the Benchmark.

[HOMESTREET BANK]

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor’s credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan, or cause the Mortgage Loan to prepay during any period materially faster or slower than the mortgage loans originated by the Seller generally. No Mortgaged Property is located in a state, city, county or other local jurisdiction which the Purchaser has determined in its sole good faith discretion would cause the related Mortgage Loan to be ineligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry (including, without limitation, the practice of the rating agencies) with respect to substantially similar mortgage loans;

366 Not included in the Benchmark.

[HOMESTREET BANK]

Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under this Agreement for each Mortgage Loan constituting the related Mortgage Loan Documents have been delivered to the Custodian. The Seller is in possession of a complete, true and accurate
Mortgage File in compliance with Exhibit A hereto, except for such documents the originals of which have been delivered to the Purchaser or its designee, and the Seller has retained copies thereof;

[367] Not included in the Benchmark.

[HOMESTREET BANK]

No Balloon Mortgage Loans. The Mortgage Loan is not a balloon Mortgage Loan unless specifically listed on the applicable Mortgage Loan Schedule;

[368] Not included in the Benchmark.

[HOMESTREET BANK]

No Defense to Mortgage Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date (whether or not known to the Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any primary mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of the Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay;

[369] Not included in the Benchmark.

[HOMESTREET BANK]

Other Insurance Policies; No Defense to Coverage. No action, inaction or event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy or bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured), irrespective of the cause of such failure of coverage. The Seller has caused or will cause to be performed any and all acts required to preserve the rights and remedies of the Purchaser in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of co insured, joint loss payee and mortgagee rights in favor of the Purchaser. In connection with the placement of any such insurance, no unlawful commission, fee,
kickback or other unlawful compensation has been or will be received by the Seller or by any officer, director, or employee of the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

370 Not included in the Benchmark.

[HOME STREET BANK]

Disclosure Materials. The Mortgagor has, to the extent required by applicable law, executed a statement to the effect that the Mortgagor has received all disclosure materials required by Applicable Law and the Seller has complied with all Applicable Law with respect to the making of the Mortgage Loans. The Seller shall maintain proof of same in the Mortgage File;

371 Not included in the Benchmark.

[HOME STREET BANK]

Credit Reporting. With respect to each Mortgage Loan, the Seller has, to the best of its knowledge, furnished complete and accurate information on the related borrower credit files to Equifax Inc., Experian Information Solutions, Inc. and TransUnion LLC in accordance with the Fair Credit Reporting Act and its implementing regulations. In the event of any credit reporting discrepancies, Seller will cooperate with Purchaser as necessary to correct same in accordance with the Fair Credit Reporting Act and its implementing regulations;

372 Not included in the Benchmark.

[HOME STREET BANK]

Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty as provided in the related Mortgage Note except as set forth on the Mortgage Loan Schedule. With respect to each Mortgage Loan that has a prepayment penalty feature, each such prepayment penalty is enforceable and will be enforced by the Seller for the benefit of the Purchaser, and each prepayment penalty is permitted pursuant to Applicable Law and in compliance with the standards of a Qualified Mortgage and Ability to Repay Standards. Each such prepayment penalty is in an amount equal to the maximum amount permitted under Applicable Law and no such prepayment penalty may provide for a term in excess of five (5) years with respect to Mortgage Loans originated prior to October 1, 2002. With respect to Mortgage Loans originated on or after October 1, 2002, the duration of the prepayment period shall not exceed three (3) years from the date of the Mortgage Note unless the Mortgage Loan was modified to reduce the prepayment period to no more than three (3) years from the date of such Mortgage Note and the Mortgagor was notified in writing of such reduction in prepayment period. With respect to any Mortgage Loan that contains a provision permitting imposition of a prepayment penalty upon a prepayment prior to maturity: (i) the Mortgage Loan
provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) prior to the Mortgage Loan origination, the Mortgagor was offered the option of obtaining a mortgage loan that did not require payment of such a penalty; (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the loan documents pursuant to applicable state, local and federal law, and (iv) notwithstanding any state, local or federal law to the contrary, the Seller shall not impose such prepayment penalty in any instance when the mortgage debt is accelerated or paid off in connection with the workout of a delinquent Mortgage Loan or as a result of the Mortgagor’s default in making the Mortgage Loan payments;

373 Not included in the Benchmark. [HOMESTREET BANK]
Conversion to Fixed Interest Rate. With respect to adjustable rate Mortgage Loans, the Mortgage Loan is not a Convertible Mortgage Loan;

374 Not included in the Benchmark. [HOMESTREET BANK]
Simple Interest Mortgage Loans. The Mortgage Loan is not a simple interest Mortgage Loan;

375 Not included in the Benchmark. [HOMESTREET BANK]
Endorsements. The Mortgage Note has been endorsed by Seller for its own account and not as a fiduciary, trustee, trustor or beneficiary under a trust agreement;

376 Not included in the Benchmark. [HOMESTREET BANK]
No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor;

377 Not included in the Benchmark. [HOMESTREET BANK]
Interest Rate Adjustments. With respect to each adjustable rate Mortgage Loan, all Mortgage Interest Rate adjustments have been made in compliance with Applicable Law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to Applicable Law has been properly paid and credited;

378 Not included in the Benchmark. [HOMESTREET BANK]
Interest Calculation. Interest on each Mortgage
Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months;

379  Not included in the Benchmark.  

[HOMESTREET BANK]  
Proceeds of Mortgage Loan. The proceeds of the Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any affiliate or correspondent thereof unless such debt was originated more than twelve (12) months prior to the origination of such Mortgage Loan, or unless the Mortgage Loan is an unsolicited refinance requested by the Mortgagor;

380  Not included in the Benchmark.  

[HOMESTREET BANK]  
No Arbitration. No Mortgagor with respect to any Mortgage Loan originated agreed to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction; and

381  Not included in the Benchmark.  

[HOMESTREET BANK]  
Imaging. Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures contained in the original document, no information having been added or deleted, and no imaged document having been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

382  Not included in the Benchmark.  

[HOMESTREET BANK]  
Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor's loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To Repay Standards, and all necessary evidence to demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the Mortgage File. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

Enforcement Mechanism(s)

383  Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of

[HOMESTREET BANK]  
...Upon discovery by either the Seller or the Purchaser of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written
the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

Within 60 days of the earlier of either discovery by or notice to the Seller of any such breach of a representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), the Seller shall use its best efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase such Mortgage Loan at the Repurchase Price within two (2) Business Days of Purchaser’s demand. In the event that such breach shall involve any representation or warranty set forth in Section 8.01, and such breach cannot be cured within 60 days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans affected by such breach shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price (each, a “Deleted Mortgage Loan”).

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

[384] [HOMESTREET BANK]

...Any repurchase of a Mortgage Loan or Loans pursuant to the foregoing provisions of this Section 8.03 shall be accomplished by direct remittance of the Repurchase Price by wire transfer to an account designated by the Purchaser in accordance with the Purchaser’s instructions.

In addition to such repurchase obligation, the Seller shall indemnify the Purchaser and its present and former directors, officers, employees and agents and hold such parties harmless against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach or alleged breach of any representation or warranty contained in this Agreement including that in respect of any Mortgage Loan where the related Mortgagor’s loan application was taken on or after January 10, 2014, such Mortgage Loan (x) is not a Qualified Mortgage or (y) does not satisfy the Ability To Repay Standards. For purposes of this paragraph “Purchaser” shall mean the Person then acting as the Purchaser under this Agreement and any and all Persons who previously were “Purchasers” under this Agreement.

It is understood and agreed that the obligations of the Seller to cure or repurchase a defective Mortgage Loan and to indemnify the Purchaser, as provided in this Section 8.03, constitute the sole remedies of the Purchaser respecting a breach of
The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

In the event that any Mortgage Loan is held by a REMIC, notwithstanding any contrary provision of this Agreement, with respect to any Mortgage Loan that is not in default or as to which no default is imminent, the Purchaser may, in connection with any repurchase of a defective Mortgage Loan pursuant to this Section 8.03, request that the Seller deliver, and in such event Seller shall seek to obtain, at the Seller’s expense, an Opinion of Counsel to the effect that such repurchase will not (i) result in the imposition of taxes on “prohibited transactions” of such REMIC (as defined in Section 860F of the Code) or otherwise subject the REMIC to tax, or (ii) cause the REMIC to fail to qualify as a REMIC at any time.

It is understood and agreed that the representations and warranties set forth in Sections 8.01 and 8.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. … With respect to any of the representations and warranties set forth in Sections 8.01 and 8.02 that is made to the best of or based on the Seller’s knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller’s lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty and the Purchaser shall be entitled to all the remedies to which it would be entitled for a breach of representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), including without limitation, the repurchase and indemnification requirements contained herein, notwithstanding the Seller’s lack of knowledge with respect to the inaccuracy at the time the representation was made.

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the
delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan, which reassignment and delivery of documents shall occur no later than five (5) Business Days after Seller’s payment of the Repurchase Price. With respect to MERS Designated Mortgage Loans, the Purchaser shall take such actions as are necessary to cause the Seller or its designee to be shown as the owner of the Deleted Mortgage Loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

388 Not included in the Benchmark. [HOMESTREET BANK]

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 8.01 and 8.02 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

389 Not included in the Benchmark. [HOMESTREET BANK]

The Seller and the Purchaser agree that in connection with a Securitization Transaction or a Whole Loan Transfer, the resolution of any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to repurchase a Mortgage Loan due to a breach of a representation or warranty contained in Section 8.02 hereof shall be, at the Purchaser’s option, by Arbitration. The Seller and the Purchaser agree that each such Arbitration shall be conducted in accordance with the AAA’s Procedures for Large, Complex Commercial Disputes (the “Complex Arbitration Procedures”); provided, however, that to the extent the procedures set forth in Exhibit H attached hereto conflict with such Complex Arbitration Procedures, the procedures set forth in Exhibit H attached hereto shall govern unless the parties otherwise agree.

Representations And Warranties (Mortgage Loan Purchase And Interim Servicing Agreement)

390 With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, [KINECTA FEDERAL CREDIT UNION]

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:
assignment or conveyance of such Mortgage Loans:

<table>
<thead>
<tr>
<th>391</th>
<th>No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;</th>
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<tr>
<td><strong>[KINECTA FEDERAL CREDIT UNION]</strong></td>
<td>No Fraud. No error, omission, misrepresentation, negligence, fraud or similar occurrence with respect to any Mortgage Loan has taken place on the part of the Seller or, to the best of Seller’s knowledge, on the part of any other party involved in the origination of the Mortgage Loan, including, without limitation, the related Mortgagor or any broker, seller, appraiser, builder or developer or in the application of any insurance in relation to such Mortgage Loan;</td>
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<td>392</td>
<td>Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.</td>
</tr>
<tr>
<td><strong>[KINECTA FEDERAL CREDIT UNION]</strong></td>
<td>Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws applicable to the origination, servicing and collection of each such Mortgage Loan have been complied with in all material respects, and the Mortgagor received all disclosure materials required by Applicable Law with respect to the origination of each such Mortgage Loan and, if such Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by Applicable Laws; and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and the Seller shall maintain in its possession, available for the Purchaser’s inspection, and shall deliver to the Purchaser upon demand, evidence of material compliance with all such requirements;</td>
</tr>
<tr>
<td>393</td>
<td>The information set forth in the mortgage loan schedule is true and correct in all material respects.</td>
</tr>
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</table>
| **[KINECTA FEDERAL CREDIT UNION]** | Mortgage Loans as Described. The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided correctly and accurately reflect the contents of the Seller’s records and the Mortgage File in all material respects. The Mortgage Loan Schedule contains all the fields indicated in Exhibit B. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the loan-to-value ratio and combined loan-to-value ratio. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. As of the
Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

Underwriting. Each Mortgage Loan either (i) was underwritten in conformance with the Seller Underwriting Guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the Seller Underwriting Guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment. The credit score used in applying the Seller Underwriting Guidelines was the Credit Score, as defined herein. The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac or Fannie Mae;

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Appraisals. Each Mortgage File contains a written appraisal prepared by a Qualified Appraiser and in accordance with the requirements of Title XI of FIRREA. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser. The Seller has adopted, the Interagency Appraisal and Evaluation Guidelines appraisal and evaluation policies, procedures and practices, and for each conventional Mortgage Loan that has an application date on or after May 1, 2011, the appraisal was obtained in a manner consistent with the Fannie Mae Appraiser Independence Requirements;

Each mortgaged property is free of material damage and in good repair.

Mortgaged Property Undamaged. The Mortgaged Property is undamaged by water, fire, earthquake or earth movement other than earthquake, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises was intended;

As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the
expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property.

398 The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

[KINECTA FEDERAL CREDIT UNION]

Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected, first lien on the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage except for:

(i) the lien of current real property taxes and assessments not yet due and payable;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the Seller and specifically referred to or otherwise considered in the appraisal made for the Seller; and

(iii) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien and first priority security interest on the property described therein, and the Seller has full right to sell and assign the same to the Purchaser;

399 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Payments Current. All payments due on a Mortgage Loan (after giving effect to any applicable grace period) on or prior to the related Closing Date have been made and credited as of the related Closing Date; no payment required under any
Mortgage Loan has been thirty (30) or more days delinquent since the date of origination; no payment made on such Mortgage Loan has been dishonored; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or a third party with respect to amounts to be taken from the escrow accounts and any shortfall thereof which may be remitted by the Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan;

400 Not included in the Benchmark. No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, set off, counterclaim or defense, including without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set off, counterclaim or defense, including, without limitation, the defense of usury, and no such right of rescission, set off, counterclaim or defense has been asserted with respect thereto;

401 Not included in the Benchmark. [KINECTA FEDERAL CREDIT UNION] No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, ground rents, leasehold payments, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is greater, to the day which precedes by one month the Due Date of the first installment of principal and interest. Where applicable, all Homeowner Association (HOA) fees and common charges have been paid;

402 Not included in the Benchmark. [KINECTA FEDERAL CREDIT UNION] Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary to protect the interests of the Purchaser and which has been delivered to
the Purchaser. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required by the policy, and its terms are reflected on the related Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Purchaser and the terms of which are reflected in the related Mortgage Loan Schedule;

403 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

No Bankruptcy. The Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. The Mortgaged Property has not been subject to any bankruptcy proceeding or foreclosure proceeding. The Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that could reasonably be expected to cause the Mortgage Loan to become delinquent or materially adversely affect the value of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

404 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a Mortgage Loan that is secured by a unit in a condominium project) are insured by a Qualified Insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in
Best's Key Rating in an amount representing coverage not less than the least of (i) the outstanding principal balance of the Mortgage Loan, (ii) the full insurable value of the Mortgaged Property and (iii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. The Seller has not acted or failed to act so as to impair the coverage of any such insurance policy or the validity, binding effect and enforceability thereof;

405  Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, and the Seller has not waived any default resulting from any action or inaction by the Mortgagor;

406  Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Type of Mortgaged Property. With respect to each Mortgage Loan, the Mortgaged Property is a fee simple estate or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice located in the state identified on the Mortgage Loan Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing
corporation and any manufactured dwelling shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings. No portion of the Mortgaged Property is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; no Mortgage Loan is a home equity line of credit;

407 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Leaseholds. If the Mortgage Loan is secured by a long-term residential lease: a) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File), and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; b) the terms of such lease do not allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged property; c) the original term of such lease is not less than 15 years; d) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and e) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.

408 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

No Subordination of Lien. Unless otherwise set forth on the related Mortgage Loan Schedule, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;

409 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Validity of Mortgage Documents. The Mortgage Note and the related Mortgage and any other agreement executed and delivered by a Mortgagor in connection therewith are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency and other laws of general application affecting the rights of creditors and Seller has taken
all action necessary to transfer such rights of enforceability to Purchaser. All parties to the Mortgage Note, the Mortgage and any other such related agreement had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement. The Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by the Mortgagor or such other related parties;

410 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Ownership. The Seller is the sole owner of record and holder of the Mortgage Loan. The related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto, and has full right and authority to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature;

411 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Mortgage Insurance. No Mortgage Loan has a loan-to-value ratio or combined loan-to-value ratio in excess of eighty percent (80%) at the time of origination. No Mortgage Loan is subject to any borrower-paid or lender-paid mortgage insurance policy;

412 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Title Insurance. With respect to each Mortgage Loan, the Mortgage Loan is covered by (i) an attorney’s opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender’s title insurance policy, (iii) with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally
acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a Qualified Insurer, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (l) of this Section 7.02, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, is the sole insured of such lender's title insurance policy. The assignment to the Purchaser of the Seller's interest in such lender's title insurance policy does not require any consent of or notification to the insurer that has not been obtained or made, such lender's title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy. No prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy;

413 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property. No improvements on adjoining properties encroach upon the Mortgaged Property. The Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances;

414 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage
Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage;

[KINECTA FEDERAL CREDIT UNION]
Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy. With respect to each Mortgage Loan, the Seller gave due consideration at the time of origination to factors, including but not limited to other real estate owned by the borrower, commuting distance to work, and appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower was reasonable. All owner occupied properties are occupied by the owner at the time of purchase of the related Mortgage Loan;

[KINECTA FEDERAL CREDIT UNION]
Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor;

[KINECTA FEDERAL CREDIT UNION]
Due On Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder;

[KINECTA FEDERAL CREDIT UNION]
No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property.
nor is such a proceeding currently occurring;

Not included in the Benchmark.

419 [KINECTA FEDERAL CREDIT UNION]

Servicing and Collection Practices; Escrow Deposits. The servicing and collection practices with respect to the Mortgage Loan used by the Seller and any designee servicer have been in accordance with Accepted Servicing Practices, and have been in all material respects in compliance with Applicable Law. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in accordance with Applicable Law and the provisions of the related Mortgage Note and Mortgage. All escrow of funds is not prohibited by Applicable Law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable;

Not included in the Benchmark.

420 [KINECTA FEDERAL CREDIT UNION]

Interest on Escrows. As of the related Closing Date, the Seller has credited to the account of Mortgagors under the Mortgage Loans all interest required to be paid by Applicable Law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to the Purchaser upon request during normal business hours of the Seller;

Not included in the Benchmark.

421 [KINECTA FEDERAL CREDIT UNION]

No Violation of Environmental Laws. There does not exist on the related Mortgaged Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgage Property and, to the best of the Seller’s knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to the use and enjoyment of said property;

Not included in the Benchmark.

422 [KINECTA FEDERAL CREDIT UNION]

Servicemembers’ Civil Relief Act. The Mortgagor

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has not notified the Seller, and the Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Relief Act, or other similar state statute;

423  Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Ground Leases. With respect to any ground lease to which a Mortgaged Property may be subject: (A) the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (B) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise; (C) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Closing Date; (D) the Mortgagor enjoys the quiet and peaceful possession of the leasehold estate; (E) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances which, with the passage of time or the giving of notice, or both, would result in a default under such ground lease; (F) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed; (G) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Closing Date pursuant to the terms of such ground lease; (H) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease; and (I) the term of such lease does not terminate earlier than the maturity date of the Mortgage Note;

424  Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Predatory Lending Regulations. No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and no Mortgage Loan originated on or after October 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act. No Mortgage Loan is covered by the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is in violation of any comparable state or local law. No borrower was encouraged or required to select a loan product offered by an originator that was a higher cost product designed for less-creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by such originator or any affiliate of such originator. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

425  Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]
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<td>426</td>
<td>Not included in the Benchmark.</td>
<td>Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any Mortgage Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;</td>
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<td>427</td>
<td>Not included in the Benchmark.</td>
<td>[KINECTA FEDERAL CREDIT UNION] Tax Service Contract. Unless otherwise indicated on the related Mortgage Loan Schedule, each Mortgage Loan is covered by a paid in full, life of loan, tax service contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the Purchaser shall be entitled to deduct $70.00 from the purchase price of such Mortgage Loan;</td>
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<td>428</td>
<td>Not included in the Benchmark.</td>
<td>[KINECTA FEDERAL CREDIT UNION] Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Flood Certification Contract, the Purchaser shall be entitled to deduct $18.00 from the purchase price of such Mortgage Loan;</td>
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<td>429</td>
<td>Not included in the Benchmark.</td>
<td>[KINECTA FEDERAL CREDIT UNION] Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to Fannie Mae or Freddie Mac or (ii) located in a condominium or planned unit development project which has received project approval from Fannie Mae or Freddie Mac. The representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been satisfied and remain true and correct in all material respects;</td>
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<td>[KINECTA FEDERAL CREDIT UNION] Single Premium Credit Insurance. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) as part of the origination</td>
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of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single
premium credit insurance policies or debt
cancellation agreements as part of the origination
of, or as a condition to closing, such Mortgage
Loan;

430 Not included in the Benchmark.

431 Not included in the Benchmark.

432 Not included in the Benchmark.

433 Not included in the Benchmark.

434 Not included in the Benchmark.

Anti-Money Laundering Laws. The Seller has complied with all anti money laundering laws and
regulations to which it is subject (the “Anti-Money
Laundering Laws”), and has established an anti-
money laundering compliance program as required
by the Anti-Money Laundering Laws. Any breach of
any representations made in this clause herein
shall be deemed to materially and adversely affect
the value of the Mortgage Loan and shall require a
repurchase of the affected Mortgage Loan;

Regarding the Mortgagor. The Mortgagor is a
natural person who is legally permitted to reside in
the United States and is in compliance with the
Seller Underwriting Guidelines;

Recordable Form. The Assignment of Mortgage,
upon the insertion of the name of the assignee and
recording information, is in recordable form and is
acceptable for recording under the laws of the
jurisdiction in which the Mortgaged Property is
located. Each original Mortgage was recorded or is
in the process of being recorded and, all
subsequent assignments of the original Mortgage
(other than the assignment to the Purchaser) have
been recorded, in the appropriate jurisdictions in
which such recordation is necessary to perfect the
liens against creditors of the Seller;

No Litigation with respect to Mortgage Loan or
Mortgaged Property. There is no action, suit,
proceeding, investigation, or litigation pending, or to
the Seller’s knowledge, threatened, with respect to
the Mortgage Loan or the Mortgaged Property. With
respect to each MERS Designated Mortgage Loan,
the Seller has not received any notice of liens or
legal actions with respect to such Mortgage Loan
and no such notices have been electronically
posted by MERS;

Foreclosures. There is no litigation, which has not
been dismissed or settled, which sought to enjoin a
foreclosure sale with regard to any Mortgage Loan.
The Seller has not failed to take any actions, the
failure of which, and no actions have been taken by
the Seller that, would adversely affect the ability of the Purchaser to commence foreclosure or similar proceedings and fully liquidate the related Mortgaged Property;

Not included in the Benchmark.

Full Disbursement of the Proceeds. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

Not included in the Benchmark.

Consolidation of Future Advances. Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac; the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan;

Not included in the Benchmark.

Payment Terms. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization;

Not included in the Benchmark.
Income/Employment/Assets. With respect to each Mortgage Loan, the Seller verified the borrower’s income, employment, and assets in accordance with the Seller Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income, the Seller used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to the Purchaser;

[KINECTA FEDERAL CREDIT UNION]

Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor’s loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To Repay Standards, and all necessary evidence to demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the Mortgage File. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

[KINECTA FEDERAL CREDIT UNION]

Source of Payments. With respect to each Mortgage Loan, no portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the borrower and no payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the borrower’s employer, have been paid by any person (other than a guarantor) who was involved in or benefited from the sale of the Mortgaged Property or the origination, refinancing, sale, or servicing of the Mortgage Loan;

[KINECTA FEDERAL CREDIT UNION]

Downpayment. With respect to each Mortgage Loan whose purpose is listed on the Mortgage Loan Schedule as “purchase,” the borrower paid at least 5% of the purchase price with his/her own funds;
Manufactured Homes. To the extent that any manufactured home is included as part of the Mortgaged Property: such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a part of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code;

443 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

No Graduated Payments or Contingent Interests; No Buydown Provisions. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature nor does it contain any “buydown” provision;

444 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

No Construction Loans. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgage Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan;

445 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Origination/Doing Business. The Mortgage Loan was originated by the Seller, a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in material compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) federal savings and loan associations or national banks having principal offices in such state, or (iv) not doing business in such state;

446 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]

Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to, hazard, title, or flood insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower’s having engaged in,
any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;

447  Not included in the Benchmark.  [KINECTA FEDERAL CREDIT UNION]

No Defense to Coverage. No action, inaction or event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable insurance policy or bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured), irrespective of the cause of such failure of coverage;

448  Not included in the Benchmark.  [KINECTA FEDERAL CREDIT UNION]

No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage which are not insured against by a title policy affording, in substance, the same protection afforded by this warranty;

449  Not included in the Benchmark.  [KINESCTA FEDERAL CREDIT UNION]

Complete Mortgage Files. The Mortgage File contains each of the documents and instruments specified to be included therein duly executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency;

450  Not included in the Benchmark.  [KINECTA FEDERAL CREDIT UNION]

Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under this Agreement for each Mortgage Loan constituting the related Mortgage Loan Documents have been delivered to the Custodian. The Seller is in possession of a complete, true and accurate Mortgage File in compliance with Exhibit A-1 hereto, except for such documents the originals of which have been delivered to the Purchaser or its designee, and the Seller has retained copies thereof;
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<td>[KINECTA FEDERAL CREDIT UNION] Disclosure Materials. The Mortgagor has, to the extent required by applicable law, executed a statement to the effect that the Mortgagor has received all disclosure materials required by Applicable Law. The Seller shall maintain proof of same in the Mortgage File;</td>
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<td>Not included in the Benchmark.</td>
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<td>[KINECTA FEDERAL CREDIT UNION] Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty as provided in the related Mortgage Note.</td>
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<td>Not included in the Benchmark.</td>
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<td>[KINECTA FEDERAL CREDIT UNION] Simple Interest Mortgage Loans. The Mortgage Loan is not a simple interest Mortgage Loan;</td>
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<td>454</td>
<td>Not included in the Benchmark.</td>
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<td>[KINECTA FEDERAL CREDIT UNION] No Arbitration. No Mortgagor with respect to any Mortgage Loan originated on or after August 1, 2004 agreed to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction;</td>
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<td>455</td>
<td>Not included in the Benchmark.</td>
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<td>[KINECTA FEDERAL CREDIT UNION] Interest Rate Adjustments. With respect to each adjustable rate Mortgage Loan, all Mortgage Interest Rate adjustments have been made in compliance with Applicable Law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to Applicable Law has been properly paid and credited;</td>
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<td>Not included in the Benchmark.</td>
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<td>[KINECTA FEDERAL CREDIT UNION] Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months; and</td>
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<td>457</td>
<td>Not included in the Benchmark.</td>
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<td>[KINECTA FEDERAL CREDIT UNION] Imaging. Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures contained in the original document, no information having been added or deleted, and no imaged document having been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.</td>
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Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred is continuing and shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such

...Upon discovery by either the Seller or the Purchaser of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other....

Within 60 days of the earlier of either discovery by or notice to the Seller of any such breach of a representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), the Seller shall use its best efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase such Mortgage Loan at the Repurchase Price within two (2) Business Days of Purchaser’s demand. In the event that a breach shall involve any representation or warranty set forth in Section 7.01, and such breach cannot be cured within 60 days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans affected by such breach shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price.

Any repurchase of a Mortgage Loan or Mortgage Loans (each repurchased Mortgage Loan, a “Deleted Mortgage Loan”) shall be accomplished by remittance of the Repurchase Price by wire transfer to an account designated by the Purchaser in accordance with the Purchaser’s instructions. In addition to such repurchase obligation, the Seller shall indemnify the Purchaser and its present and former directors, officers, employees and agents and hold such parties harmless against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach or alleged breach of any representation or warranty contained in this Agreement. It is understood and agreed that the obligations of the Seller to cure or repurchase a defective Mortgage Loan and to indemnify the Purchaser, as provided in this Section 7.03, constitute the sole remedies of the Purchaser respecting a breach of the representations and warranties set forth in Sections 7.01 and 7.02. For purposes of this paragraph “Purchaser” shall mean the Person then acting as the Purchaser under this Agreement and any and
claim in accordance with this Section # on behalf of the Trustee.
all Persons who previously were “Purchasers” under this Agreement.

460 The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

[KINECTA FEDERAL CREDIT UNION]
Not included in the Transaction.

461 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]
It is understood and agreed that the representations and warranties set forth in Sections 7.01 and 7.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. ... With respect to any of the representations and warranties set forth in Sections 7.01 and 7.02 that is made to the best of or based on the Seller's knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty and the Purchaser shall be entitled to all the remedies to which it would be entitled for a breach of representation or warranty, including without limitation, the repurchase and indemnification requirements contained herein, notwithstanding the Seller's lack of knowledge with respect to the inaccuracy at the time the representation was made.

462 Not included in the Benchmark.

[KINECTA FEDERAL CREDIT UNION]
Notwithstanding anything to the contrary in the foregoing paragraph, in respect of any Mortgage Loan where the related Mortgagor’s loan application was taken on or after January 10, 2014, if the Seller discovers or receives notice with respect to a breach of the representations and warranties set forth in Section 7.02(xx) above, the Seller shall have no right to cure any such breach (alleged or otherwise); rather, the Seller shall repurchase the related Mortgage Loan within five (5) Business Days of the earlier of either discovery
463 Not included in the Benchmark. [KINECTA FEDERAL CREDIT UNION]

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the related Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

464 Not included in the Benchmark. [KINECTA FEDERAL CREDIT UNION]

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 7.01 and 7.02 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

Representations And Warranties (Master Mortgage Loan Purchase And Interim Servicing Agreement)

465 With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

[NEW PENN FINANCIAL, LLC]

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:

466 No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

[NEW PENN FINANCIAL, LLC]

Fraud. No fraud, error or omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of the Originator, the Seller or the Mortgagor, any appraiser, any title company, any closing or settlement agent, any realtor, any builder or any developer, any correspondent, any mortgage broker or any other party involved in the solicitation, origination or servicing of the Mortgage Loan or in the application for any insurance in relation to such Mortgage Loan or in connection with the sale of such Mortgage Loan to the Purchaser, and there are no circumstances existing with respect to the Mortgage Loan which would permit the primary mortgage guaranty insurer to deny coverage under any insurance policy. Neither the Seller nor any other party involved in the solicitation, origination or servicing of the Mortgage Loan...
467 Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

[NEW PENN FINANCIAL, LLC]
Compliance with Applicable Laws. All requirements of any Applicable Law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws (including, without limitation, any provisions relating to Prepayment Charges) applicable to the solicitation, origination, servicing and collection of the Mortgage Loan and any Prepayment Charges associated with such Mortgage Loan have been complied with, the Mortgagor received all disclosure materials required by Applicable Law with respect to the making of the Mortgage Loan and, if the Mortgage Loan is a Refinanced Mortgage Loan, rescission materials required by Applicable Law, and the Seller shall maintain in its possession, available for the Purchaser's inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements.

468 The information set forth in the mortgage loan schedule is true and correct in all material respects.

[NEW PENN FINANCIAL, LLC]
Data. The information set forth in the related Mortgage Loan Schedule and the information contained on the related Data File delivered to the Purchaser is complete, true and correct and accurately reflects the information contained in the Seller's records (including, without limitation, the related Mortgage Files). In addition, the information contained under each of the headings in the related Mortgage Loan Schedule is complete, true and correct in all material respects. The Mortgage Loan Schedule contains all required fields. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. With respect to each Mortgage Loan, any seller or builder concessions in excess of the allowable limits established by Fannie Mae, Freddie Mac or the Purchaser's guidelines have been subtracted from the Appraised Value of the Mortgaged Property for purposes of determining the LTV or the CLTV. With respect to each Mortgage Loan, the most recent Credit Score listed on the related Mortgage Loan Schedule is no more than three (3) months old. As of the date of funding of the Mortgage Loan to the Mortgagor, no Appraisal listed on the related Mortgage Loan Schedule was more than four (4) months old.

469 Each mortgage loan either (i) was underwritten in conformance with the originator's underwriting guidelines in effect at the time of origination without

[NEW PENN FINANCIAL, LLC]
Underwriting. Each Mortgage Loan was
regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment. Underwritten in accordance with the applicable Underwriting Guidelines specified in the related Purchase Advice. Any exceptions permitted by the applicable Underwriting Guidelines have reasonable and documented compensating factors included in the related Mortgage File. The Mortgage Note, the Mortgage and all other documents in the related Mortgage File are on Fannie Mae or Freddie Mac uniform instruments or are on forms acceptable to Fannie Mae and Freddie Mac; and each Mortgage Loan complies with Fannie Mae’s and Freddie Mac’s anti-predatory lending eligibility for purchase requirements. The source of the down payment with respect to each Mortgage Loan has been fully verified by the Originator in accordance with the applicable Underwriting Guidelines. The methodology used in underwriting the extension of credit for each Mortgage Loan employs objective mathematical principles which relate the Mortgagor’s income, assets and liabilities to the proposed payment and such underwriting methodology does not rely solely on the extent of the Mortgagor’s equity in the collateral as the principal determining factor in approving such credit extension. Such underwriting methodology confirmed that at the time of origination, the Mortgagor had a reasonable ability to make timely payments on the Mortgage Loan. The credit score used in underwriting the Mortgage Loan was the Credit Score.

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the Originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Each mortgaged property is free of material damage and in good repair.

Property Valuation. The Mortgage File contains an Appraisal of the related Mortgaged Property in a form acceptable to Fannie Mae and Freddie Mac and in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") standards and satisfies applicable legal and regulatory requirements (including Title XI of FIRREA). The selection of the appraiser performing the property valuation was made independently of the broker (where applicable) and the Originator’s loan sales and loan production personnel. The Appraisal was made and signed, prior to the approval of the Mortgage Loan application, by a qualified appraiser (1) who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof and otherwise satisfied all requirements for appraiser independence under Applicable Law, (2) whose compensation or flow of business is not affected by the approval or disapproval of the Mortgage Loan, and (3) who met the minimum qualifications of Fannie Mae and Freddie Mac and Title XI of FIRREA, all as in effect on the date the Mortgage Loan was originated. The property valuation was not derived from an automated valuation model (AVM).
Property Condition. The Mortgaged Property (and with respect to a Cooperative Loan, the related Cooperative Property and Cooperative Unit) is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, hurricane, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and such Mortgaged Property is in substantially the same condition it was in at the time the most recent Appraised Value was obtained. There is no proceeding pending or, to the best of the Seller’s knowledge as of the related Closing Date, threatened for the total or partial condemnation of the related Mortgaged Property.

472 As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

No Default. There is no default, breach or violation of the terms of the Mortgage or the Mortgage Note or event of acceleration existing under the terms of the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute such a default, breach, violation or event of acceleration, and neither the Seller nor its predecessors have waived any default, breach, violation or event of acceleration. No foreclosure action is currently being threatened or has begun with respect to the Mortgage Loan. With respect to each Cooperative Loan, there is no default in complying with the terms of the Mortgage Note, the Security Agreement and the Proprietary Lease and all maintenance charges and assessments (including assessments payable in future installments, which previously became due and owing) have been paid, and the Seller and its assigns has the right under the terms of the Mortgage Note, the Security Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor. If the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan.

The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject

Enforceability and Validity of Lien. The Mortgage is a valid, subsisting, enforceable and perfected first lien and first priority security interest on the Mortgaged Property and all buildings, installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings and including all improvements, additions, alterations and replacements made at any time with respect to the Mortgaged Property. The lien of the Mortgage is subject only to: (i) the lien of current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other
that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

matters of the public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender’s title insurance policy delivered to the Originator of the Mortgage Loan and (1) referred to or otherwise considered in the Appraisal made for the Originator of the Mortgage Loan and (2) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such Appraisal; and (iii) other matters to which like properties are commonly subject which do not individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or equivalent document related to and delivered to the Purchaser or its designee with any Mortgage establishes in the Seller a valid and subsisting first lien on the property described therein, and the Seller has full right to sell and assign the same to the Purchaser. The Mortgage has been recorded or is in the process of being recorded in the appropriate jurisdiction wherein such recordation is required to perfect the lien for the benefit of the Purchaser. The related Mortgaged Property was not, at the time of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt, or other security instrument creating a lien senior to the lien of the Mortgage.

With respect to any Cooperative Loan, the Security Agreement is a valid, subsisting and enforceable first priority security interest on the related Cooperative Shares securing the Mortgage Note, subject only to (a) liens of the related residential Cooperative Corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential Cooperative Corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by such Security Agreement.

474 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Verification of Income, Employment and Assets. With respect to each Mortgage Loan, the Originator verified the Mortgagor’s income, employment and/or assets in accordance with the Underwriting Guidelines applicable to such Mortgage Loan and employed procedures reasonably designed to authenticate the documentation supporting such income, employment and/or assets. With respect to each Mortgage Loan other than a Mortgage Loan for which the Mortgagor documented his or her income by providing Form W-2 or tax returns, the Originator employed a process designed to test the reasonableness of the income used to approve the
loan, which process includes, but is not limited to, (1) obtaining IRS Form 4506 or 4506-T or (2) reviewing public and/or commercially available information (such as salary.com).

475 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Occupancy. As of the date of origination, the Mortgaged Property was lawfully occupied in accordance with the Mortgage and under Applicable Law and the Mortgaged Property is lawfully occupied. The Originator gave due consideration at the time of origination to factors including, but not limited to, other real estate owned by the Mortgagor, commuting distance to work, and appraiser comments and notes, and any difference between the mailing address in the servicing system and the Mortgaged Property address, to evaluate whether the occupancy status of the property as represented by the Mortgagor was reasonable. All owner-occupied properties are occupied by the related Mortgagor.

476 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Source of Loan Payments. No portion of the Mortgage Loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the Mortgagor and no payments due and payable under the terms of the Mortgage Note and Mortgage, except for seller or builder concessions or amounts paid or escrowed for payment by the Mortgagor’s employer, have been paid by any person (other than the Mortgagor or any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan.

477 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Mortgage Insurance; Other Insurance. If a Mortgage Loan had an original LTV of eighty percent (80%) or greater, the excess over such percentage is and will be insured as to payment defaults by a PMI Policy until terminated, if applicable, pursuant to the Homeowners Protection Act of 1998, 12 U.S.C. §4901, et seq.; provided, however, that a PMI Policy will not be required for any Cooperative Loan if (i) the proceeds of such Cooperative Loan were used to purchase a Cooperative Unit at the “insider’s price” when the building was converted to a Cooperative Corporation, (ii) the value of the Cooperative Unit for purposes of establishing the LTV at origination was such “insider’s price,” and (iii) the principal balance of the Cooperative Loan at origination was not more than one hundred percent (100%) of such “insider’s price.” The LPMI Policy with respect to an LPMI Loan shall not terminate (unless otherwise required under Applicable Law). Each such PMI Policy is the valid and binding obligation of the
related insurer. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The insurer under such PMI Policy is a Qualified Insurer. Other than with respect to an LPMI Loan, any Mortgage Loan subject to a PMI Policy obligates the related Mortgagor to maintain the PMI Policy and to pay all premiums and charges in connection therewith. Other than with respect to an LPMI Loan, any such premium is not payable from any portion of the Mortgage Interest Rate. No Mortgage Loan requires payment of such premiums, in whole or in part, by the Purchaser. With respect to each Mortgage Loan with a PMI Policy, in the event the related insurer rejects, denies, or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan, other than as a result of such insurer's breach of its obligations or insolvency, the Seller shall either repurchase such Mortgage Loan or pay the Purchaser the amount of such claim within thirty (30) days from such rejection, denial or rescission of the claim. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable insurance policy (including any PMI Policy) or bankruptcy bond, irrespective of the cause of such failure of coverage.

478 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

The Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a “living trust” and such “living trust” is in compliance with Agency Requirements. In the event the Mortgagor is a trustee of a “living trust,” such trustee is a natural person and is an obligor under the Mortgage Note in his or her individual capacity. At the time of origination, the Mortgagor was legally entitled to reside in the United States.

479 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Source of Down Payment. With respect to each Mortgage Loan whose purpose is listed on such Mortgage Loan Schedule as “purchase,” the related Mortgagor paid at least five percent (5%) of the purchase price with his or her own funds.

480 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Ownership; No Prior Liens. The Seller, or MERS as nominee for the Seller, is the sole owner of record and holder of the Mortgage Loan (and with respect to any Cooperative Loan, the sole owner of the related Proprietary Lease) and the related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good, indefeasible and marketable title thereto and has full right and
authority to transfer, assign and sell the Mortgage Loan to the Purchaser. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, agreements with other parties to sell or otherwise transfer the Mortgage Loan, charges or security interests of any nature encumbering such Mortgage Loan. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature. Following the sale of the Mortgage Loan to the Purchaser, the Purchaser will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim (including, but not limited to, any preference or fraudulent transfer claim), or security interest except any such interest created pursuant to or in accordance with the terms of this Agreement.

481 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Delivery of Mortgage Files. The Collateral Files for the related Mortgage Loans have been delivered to the Custodian and are complete, except as noted in the Custodian’s certification provided to and approved by the Purchaser. The Seller is in possession of a complete Mortgage File for each Mortgage Loan in compliance with this Agreement, except for such documents the originals of which have been delivered to the Custodian (and copies of which have been retained in the related Servicing File), and all documents required to be included in the Mortgage File shall be complete, executed as required and in compliance with Applicable Law and Agency Requirements. If an intervening endorsement to a Mortgage Note bears a facsimile signature, such facsimile signature complies with Applicable Law and Agency Requirements concerning the use of facsimile signatures for endorsements.

482 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

No Prior Modifications, Satisfaction, Cancellation or Rescission. The terms of the Mortgage Note and Mortgage (and the Proprietary Lease and the Security Agreement with respect to each Cooperative Loan) have not been impaired, waived, altered or modified in any respect. No Mortgagor has been released, in whole or in part, from the terms of the Mortgage Note and the Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any
action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

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<td>Satisfaction of All Necessary Payments. All taxes, governmental assessments, insurance premiums, leasehold payments, ground rents, water, sewer and municipal charges, which previously became due and owing have been paid by the Mortgagor, or an escrow of funds from the Mortgagor has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.</td>
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<td>No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.</td>
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<td>Compliance with Zoning; No Encroachments. Except for Mortgage Loans secured by Cooperative Shares and a Proprietary Lease or a Mortgage Loan secured by a lien upon a leasehold estate of the related Mortgagor, the Mortgaged Property consists of a fee simple estate in real property. Except as insured against by the title insurance policy referenced in clause (y) below, all improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit or Cooperative Property) and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation and the Seller has not received any notice of noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to the Mortgaged Property.</td>
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<td>Certificate of Occupancy. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same,</td>
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including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no Person has received any notice regarding any noncompliance with any use or occupancy law, ordinance, regulation, standard, licenses or certificates with respect to such Mortgaged Property.

487 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Payments Current. The Monthly Payment with respect to the Mortgage Loan is due on the first day of each calendar month. All payments required to be made prior to the related Closing Date have been made and are not delinquent. No payment under any Mortgage Loan has been thirty (30) days or more delinquent since origination of such Mortgage Loan. The Mortgage Loan was not prepaid in full prior to the applicable Closing Date and the Seller has not received notification from a Mortgagor that a prepayment in full shall be made after the applicable Closing Date. No payment made on such Mortgage Loan has been dishonored. Neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or an obligor on the Mortgage Note, directly or indirectly, for the payment of any amount required by the Mortgage Loan. If the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan.

488 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Validity of Mortgage Loan Documents. The Mortgage Note and the Mortgage and, in the case of a Cooperative Loan, the related Security Agreement, and related documents are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms (including, without limitation, any provisions therein relating to Prepayment Charges), subject to bankruptcy, reorganization, insolvency, moratorium, other similar laws affecting the enforcement of creditor’s rights generally, and other principles of equity affecting the rights of creditors generally, whether considered in a proceeding at law or in equity. All parties to the Mortgage Note and the Mortgage had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage, and the Mortgage Note and the Mortgage have been duly and properly executed by such parties. With respect to each Cooperative Loan, all parties to the Mortgage Note and the Mortgage Loan had legal capacity to execute and deliver the Mortgage Note, the Security Agreement, the Proprietary Lease and the Recognition Agreement and such documents
have been duly and properly executed by such parties.

489 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Imaged Documents. The imaged Mortgage File contains true, complete, and correct copies of the original documents in all respects, including, but not limited to, all signatures conforming with the signatures contained in the original documents, no information having been added or deleted, and no imaged documents in the Mortgage File have been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

490 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Full Disbursement of Proceeds. The proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor, and there is no requirement for future advances thereunder. Any and all requirements as to completion of any on-site or off-site improvements and any and all requirements as to disbursements of escrow funds for such improvements have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. Any future advances made prior to the related Cut-off Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagor’s consolidated interest or by other title evidence acceptable to Fannie Mae and Freddie Mac; and the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan; the Seller shall not make future advances under the Mortgage Loan to or for the account of the Mortgagor after the related Cut-off Date.

491 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Title Insurance. The Mortgage Loan is covered by an American Land Title Association (“ALTA”) lender’s title insurance policy (which, in the case of an Adjustable-Rate Mortgage Loan, has an adjustable-rate mortgage endorsement in the current ALTA form) acceptable to Fannie Mae and Freddie Mac or other generally acceptable form of policy of insurance acceptable to Fannie Mae and Freddie Mac, issued by a Qualified Insurer, insuring
the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii) and (iii) of clause (m) above and against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of such lender’s title insurance policy. The Seller, its successors and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in full force and effect upon the consummation of the purchase of the Mortgage Loans as contemplated by this Agreement. The assignment to the Purchaser of the Seller’s interest in such lender’s title insurance policy does not require any consent of or notification to the title insurer that has not been obtained or made. No claims have been made under such lender’s title insurance policy, and no prior holder of the Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy.

Not included in the Benchmark.

Hazard and Flood Insurance. All buildings on the Mortgaged Property (and any fixtures, equipment or other personal property, if financed by the related Mortgage Loan) are insured by a Qualified Insurer against loss by fire and such hazards as are covered under a standard extended coverage endorsement and such other hazards required to be covered by Fannie Mae and Freddie Mac or are customary in the area where the Mortgaged Property is located pursuant to insurance policies conforming to Accepted Servicing Practices and this Agreement, in an amount which is not less than the lesser of one hundred percent (100%) of the insurable value of the Mortgaged Property the outstanding principal balance of the Mortgage Loan or an amount that meets the requirements of Fannie Mae, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis. If the Mortgaged Property is a condominium unit, a Cooperative Unit or a unit in a planned unit development, it is included under the coverage afforded by a blanket policy acceptable to both Fannie Mae and Freddie Mac for such project in an amount which is not less than the lesser of one hundred percent (100%) of the insurable value of such unit the outstanding principal balance of the Mortgage Loan or an amount that meets the requirements of Fannie Mae, but in no event less
than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis (including coverage for the replacement of any improvements or betterments to such condominium unit, Cooperative Unit or unit in a planned unit development). If the improvements on the Mortgaged Property are in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, then a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier and such policy conforms to the requirements of Fannie Mae and Freddie Mac. Such flood insurance policy is in an amount representing coverage not less than the least of (A) the outstanding principal balance of the Mortgage Loan, (B) the full insurable value of the related Mortgaged Property and (C) the maximum amount of insurance which was available under the Flood Disaster Protection Act of 1973, as amended, and the Biggert-Waters Flood Insurance Reform Act of 2012. If the Mortgaged Property is a condominium, Cooperative Unit or a unit in a planned unit development, it is included under the flood coverage afforded by a blanket or other policy acceptable to both Fannie Mae and Freddie Mac. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. Each such insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. Each force-placed insurance policy was obtained in accordance with Accepted Servicing Practices and complies with Applicable Law. No such insurance policy may be reduced, terminated or canceled without thirty (30) days’ prior written notice to the mortgagee and no such notice has been received by any person. All premiums due and owing on such insurance policies have been paid.

493 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

No Defenses. The Mortgage Note and the Mortgage (and the Security Agreement related to each Cooperative Loan) are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in
part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto.

494 Not included in the Benchmark.

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption (other than under the Servicemembers Civil Relief Act or similar state or local laws) available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property.

495 Not included in the Benchmark.

No Bankruptcy. The Mortgagor is not in bankruptcy and is not insolvent. The Mortgagor was not the subject of a bankruptcy proceeding that was dismissed or discharged in the ten (10) years prior to the origination of the related Mortgage Loan. The Mortgagor has not previously owned a property with respect to which a foreclosure sale was completed in the ten (10) years prior to the origination of the related Mortgage Loan. No Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated and following the date or origination of the Mortgage Loan, the Mortgagor with respect to the Mortgage Loan was not a debtor in any state or federal bankruptcy or insolvency proceeding, and the Mortgaged Property has not been subject to any bankruptcy or foreclosure proceedings following the date or origination of the related Mortgage Loan.

496 Not included in the Benchmark.

Location and Type of Mortgaged Property. The Mortgaged Property is located in the state identified in the related Mortgage Loan Schedule and consists of a contiguous parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a de minimis planned unit development or a
townhouse or, in the case of a Mortgage Loan secured by Cooperative Shares, the related Cooperative Unit; provided, however, that any Cooperative Unit, condominium project or planned unit development shall conform with the Agency Requirements regarding such dwellings. None of the Mortgaged Properties are log homes, mobile homes, manufactured homes, geodesic domes, mixed-use properties or other unique property types. As of the respective appraisal date for each Mortgaged Property, no portion of the Mortgaged Property was being used for commercial or mixed-use purposes and since the date of such Appraisal, no portion of the Mortgaged Property has been used for commercial or mixed-use purposes. No Mortgage Loan finances builder inventory. No Mortgaged Property is joined by common walls with another Mortgaged Property (i.e., a “row house”).

497 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Qualified Mortgages. Each Mortgage Loan is a “qualified mortgage” within Section 860G(a)(3) of the Code and Treasury Regulation Section 1.860G-2(a)(1).

498 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Doing Business. The Mortgage Loan was originated by a national bank, savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All other parties that have had any interest in such Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located and (2) either (A) organized under the laws of such state, (B) qualified to do business in such state, or (C) federal savings and loan associations or national banks having principal offices in such state.

499 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

No Violation of Environmental Laws. At the time of origination, the Mortgaged Property was in material compliance with all then-applicable environmental laws pertaining to environmental hazards including, without limitation, asbestos. The Mortgaged Property is free from any and all toxic or hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or
local environmental legislation including, without limitation, asbestos and mold, and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving any Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

500 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Insurance Coverage Not Impaired. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy, PMI Policy, title policy, other insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, kickback or other compensation has been or will be received by any person including the Originator or the Seller or any designee of the Originator or the Seller or any corporation in which the Originator or the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

501 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, duly qualified under Applicable Law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor.

502 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Recordation of Mortgage. Except as provided below and for each Non-MERS Loan other than a Cooperative Loan, the related original Mortgage is recorded or has been submitted for recordation in the jurisdiction in which the related Mortgaged Property is located. With respect to each Mortgage that is not recorded in the name of MERS or its designee pursuant to the terms of this Agreement, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. With respect to each MERS Loan, the related Mortgage or Assignment of Mortgage has been duly and properly recorded in the name of MERS or
its designee, or has been delivered for recording to the applicable recording office.

503 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Acceleration of Payments. The Mortgage contains an enforceable provision, to the extent not prohibited by Applicable Law as of the date of such Mortgage, for the acceleration of the payment of the outstanding principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

504 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Leases. If the Mortgage Loan is secured by a long-term residential lease: (i) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; (ii) the terms of such lease do not (A) allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or (B) prohibit the holder of the Mortgage from being insured under the hazard insurance policy relating to the Mortgaged Property; (iii) the original term of such lease is not less than fifteen (15) years; (iv) the term of such lease does not terminate earlier than five (5) years after the maturity date of the Mortgage Note; (v) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice, (vi) the mortgagee under the Mortgage Loan is given at least thirty (30) days’ notice of any default and an opportunity to cure any defaults under such lease or to take over the Mortgagor’s rights under such lease; (vii) such lease does not contain any default provisions that could give rise to forfeiture or termination of such lease except for the non-payment of such lease’s rents; (viii) such lease provides that the leasehold can be transferred, mortgaged and sublet an unlimited number of times either without restriction or on payment of a reasonable fee and delivery of reasonable documentation to the lessor; (ix) the mortgagee is the owner of a valid and subsisting interest as tenant under the lease and is not in default thereunder; (x) the lease is in full force and effect and is unmodified; (xi) all rents and other charges have been paid when due; (xii) the lessor under the lease is not in default; and (xiii) the lease protects the mortgagee’s interests in the event of a property condemnation.
505 Not included in the Benchmark. [NEW PENN FINANCIAL, LLC]
Predatory Lending. No Mortgage Loan is a High Cost Loan, Covered Loan, as applicable (as each such term is defined in the then-current Appendix E to Standard & Poor's LEVELS® Glossary of Terms (the “LEVELS Glossary’)) or any other similarly designated loan as defined under any state, local or federal law, as defined by applicable predatory and abusive lending laws. No Mortgage Loan originated on or after Oct. 1, 2002, through March 6, 2003, is governed by the Georgia Fair Lending Act. No Mortgage Loan is subject to the provisions of HOEPA or has an “annual percentage rate” or “total points and fees” (as each such term is defined under HOEPA) payable by the Mortgagor that equals or exceeds the applicable thresholds as defined under HOEPA (as defined in 12 CFR 1026.32 (a)(1)(i) and (ii)). Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae and Freddie Mac. Each Mortgage Loan is acceptable to S&P based on the criteria set forth in the LEVELS Glossary.

506 Not included in the Benchmark. [NEW PENN FINANCIAL, LLC]
Higher Cost Product. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by the Originator of the Mortgage Loan which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such Mortgagor did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by the Originator or an affiliate of the Originator. If, at the time of loan application, the Mortgagor may have qualified for a lower cost credit product then offered by the Originator or any mortgage lending affiliate of the Originator, the Originator referred the Mortgagor’s application to such affiliate for underwriting consideration.

507 Not included in the Benchmark. [NEW PENN FINANCIAL, LLC]
Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage Loan, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that can reasonably be expected to cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan.

508 Not included in the Benchmark. [NEW PENN FINANCIAL, LLC]
Servicing and Collection Practices. The origination, servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, any Applicable Laws, rules and regulations and in accordance with the terms of the Mortgage Note, Mortgage and other loan documents, whether such origination
and servicing was done by the Seller, its affiliates, or any third party which originated the Mortgage Loan on behalf of, or sold the Mortgage Loan to, any of them, or any servicing agent of any of the foregoing. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. No escrow deposits or Escrow Payments or other charges or payments have been capitalized under the Mortgage Note.

509 Not included in the Benchmark. [NEW PENN FINANCIAL, LLC]

Servicemembers Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge of any relief requested by or allowed to the Mortgagor, under the Servicemembers Civil Relief Act or any similar state law or local laws.

510 Not included in the Benchmark. [NEW PENN FINANCIAL, LLC]

Prepayment Charges. All information on the related Mortgage Loan Schedule and Data File delivered to the Purchaser regarding the Prepayment Charge is complete and accurate and each Prepayment Charge is permissible and enforceable in accordance with its terms under Applicable Law. Prepayment Charges on the Mortgage Loans are applicable to prepayments resulting from both refinancings and sales of the related Mortgaged Properties and the terms of such Prepayment Charges do not provide for a waiver or release (i.e., "holidays") during the term of the Prepayment Charge. No Mortgage Loan provides for the payment of a Prepayment Charge beyond the three (3)-year term following the origination of the Mortgage Loan. Each Mortgage Loan with a Prepayment Charge provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such Prepayment Charge. With respect to each Mortgage Loan with a Prepayment Charge, either (a) prior to origination, the Originator offered the related Mortgagor the option of obtaining a Mortgage Loan without a Prepayment Charge or (b) at the time of origination of each Mortgage Loan with a Prepayment Charge, the Originator had a written policy of offering the Mortgagor, or requiring third-party brokers to offer the Mortgagor, the option of obtaining a Mortgage Loan that did not require payment of such a charge.

511 Not included in the Benchmark. [NEW PENN FINANCIAL, LLC]

Single Premium Credit Life Insurance. No Mortgagor was required to purchase any credit life, credit disability, credit unemployment, credit property, accident or health insurance product as a condition of obtaining the extension of credit. No
Mortgagor obtained a prepaid single-premium credit life, credit disability, credit unemployment, credit property, accident or health insurance policy in connection with the origination of the Mortgage Loan. None of the proceeds of the Mortgage Loan were used to purchase or finance single-premium credit insurance policies as part of the origination of, or as a condition to the closing, such Mortgage Loan.

512 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

No Mandatory Arbitration. Neither the related Mortgage nor the related Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction.

513 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Cooperative Loans. With respect to each Cooperative Loan: (i) the Cooperative Shares are held by a Person as a tenant-stockholder in a Cooperative. Each original UCC financing statement, continuation statement or other governmental filing or recordation necessary to create or preserve the perfection and priority of the first lien and security interest in the Cooperative Loan and Proprietary Lease has been timely and properly made. Any security agreement, chattel mortgage or equivalent document related to the Cooperative Loan and delivered to the Purchaser or its designee establishes in the Purchaser a valid and subsisting perfected first lien on and security interest in the Mortgaged Property described therein, and the Purchaser has full right to sell and assign the same. The Proprietary Lease term expires after the Mortgage Loan term; (ii) (a) the term of the related Proprietary Lease is not less than the terms of the Cooperative Loan; (b) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative; (c) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease; (d) the Cooperative has been created and exists in full compliance with the requirements for residential cooperatives in the jurisdiction in which the project is located and qualifies as a cooperative housing corporation under Section 216 of the Code; (e) the Recognition Agreement is on a form generally acceptable at the time of origination; and (f) the Cooperative has good and marketable title to the project, and owns the project either in fee simple or under a leasehold; such title is free and clear of any adverse liens or encumbrances, except the lien of any blanket mortgage; (iii) the Seller has the right under the terms of the Mortgage Note, Pledge Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor; and each Stock Power (a) has all signatures guaranteed or (b) if all signatures are
not guaranteed, then such Cooperative Shares will be transferred by the stock transfer agent of the Cooperative if the Seller undertakes to convert the ownership of the collateral securing the related Cooperative Loan.

514 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Interest Calculation. The amortization schedule of such Mortgage Loan is calculated on the basis of a three hundred sixty (360)-day year consisting of twelve (12) thirty (30)-day months. No Mortgage Loan provides for interest payable on a simple interest basis. No Mortgage Loan provides for an increase in the related Mortgage Interest Rate upon the occurrence of a default under the terms of the related Mortgage Note.

515 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Qualified Correspondent. Any Person from whom the Seller purchased a Mortgage Loan is a Qualified Correspondent.

516 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Points and Fees. All points, fees and charges (including finance charges), whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, were disclosed in writing to the related Mortgagor in accordance with Applicable Law. No Mortgagor was charged “points and fees” (whether or not financed) in an amount greater than (a) an amount acceptable to Fannie Mae and Freddie Mac or (b) the maximum amount permitted by Applicable Law. For purposes of this representation, “points and fees” (a) include origination, underwriting, broker and finder’s fees and other charges that the lender imposed as a condition of making the loan, whether they are paid to the lender or a third party, and (b) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the mortgage (such as attorneys’ fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections); the cost of mortgage insurance or credit-risk price adjustments; the costs of title, hazard, and flood insurance policies; state and local transfer taxes or fees; escrow deposits for the future payment of taxes and insurance premiums; and other miscellaneous fees and charges, which miscellaneous fees and charges, in total, do not exceed 0.25 percent (0.25%) of the loan amount.

517 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Payment Terms. Principal payments commenced no more than sixty (60) days after the funds were disbursed to the Mortgagor in connection with the
Mortgage Loan. The Mortgage Loans have an original term to maturity of not more than thirty (30) years, with interest payable in arrears on the first day of each month. With respect to each Adjustable-Rate Mortgage Loan, all mortgage interest rate adjustments and monthly payment adjustments have been made in strict compliance with Accepted Servicing Practices, and, as of the applicable Closing Date, the Seller’s servicing system has been updated to reflect any such adjustments. The Seller executed and delivered any and all notices required under Applicable Law and the terms of the related Mortgage Note and Mortgage regarding the Mortgage Interest Rate and the monthly payment adjustments. As to each Adjustable-Rate Mortgage Loan on each applicable Adjustment Date, the Mortgage Interest Rate will be adjusted to equal the sum of the Index plus the applicable Gross Margin, rounded up or down to the nearest or next highest multiple of 0.125 percent (0.125%) indicated by the Mortgage Note; provided that the Mortgage Interest Rate will not increase or decrease by more than the Initial Rate Cap or Periodic Rate Cap, as applicable, on any Adjustment Date, and will in no event exceed the Maximum Mortgage Interest Rate or be lower than the Minimum Mortgage Interest Rate listed on the Mortgage Loan Schedule for such Mortgage Loan. Each Mortgage Note requires a monthly payment which is sufficient to fully amortize the outstanding principal balance as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage Interest Rate. As to each Adjustable-Rate Mortgage Loan, if the related Mortgage Interest Rate changes on an Adjustment Date, the then outstanding principal balance will be reamortized over the remaining life of such Mortgage Loan.

Credit Reporting. With respect to each Mortgage Loan, the Seller has fully furnished, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (i.e., favorable and unfavorable) on its borrower credit files to each Credit Reporting Agency, on a monthly basis.

Sole Collateral. The Mortgage Note is not and has not been secured by any collateral other than the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (m) above, and such collateral does not serve as security for any other obligation.

MERS Mortgage Loans. With respect to each
MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

521 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Loan Type. No Mortgage Loan is an Interest-Only Mortgage Loan, “pay option ARM,” “pick-a-payment” or similar type of mortgage loan, balloon loan or a home equity revolving line of credit. No Mortgage Loan contains terms or provisions which would result in negative amortization. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature and does not contain any buydown provisions. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgaged Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan.

522 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Credit Decision. The Seller (i) made its own credit decision with respect to the Mortgage Loan and the related Mortgagor, regardless of whether the Purchaser completed an examination of the related Mortgage File and regardless of the findings of any such examination, (ii) was not influenced by the Purchaser, its employees or any of its affiliates with regard to its credit decision with respect to the Mortgage Loan to the Mortgagor, and (iii) closed the Mortgage Loan with funds from a source other than the Purchaser or any of its affiliates.

523 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Tax Service Contracts. Unless otherwise agreed upon by the Seller and the Purchaser, each Mortgage Loan is covered by a life of loan, transferable real estate tax service contract acceptable and assignable to the Purchaser.

524 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Flood Certifications. Unless otherwise agreed upon by the Seller and the Purchaser, each Mortgage Loan is covered by a life of loan, transferable flood certification contract acceptable and assignable to the Purchaser.

525 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

Ability to Repay. With respect to each Mortgage Loan, where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan complies with the “ability to repay” standards as set forth in Section 129C(a) of the federal Truth-in-Lending Act, 15 U.S.C. 1693c(a),
Not included in the Benchmark.

526  Enforcement Mechanism(s)

Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller's [Originator's] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

527  [NEW PENN FINANCIAL, LLC]

Qualified Mortgage. For any Mortgage Loan where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a “qualified mortgage” within the meaning of Section 1026.43(e)(2) of 12 C.F.R. Part 1026 (“Regulation Z”) without reference to Section 1026.43(e)(4), (5), (6) or (f) of Regulation Z, (ii) complies with the total points and fees limitations for a qualified mortgage set forth in Section 1026.43(e)(3) of Regulation Z (including the inflation adjustments provided for in Section 1026.43(e)(3)(ii) of Regulation Z), (iii) is not a “higher-priced covered transaction” within the meaning of Section 1026.43(b)(4) of Regulation Z, (iv) only includes a prepayment penalty permitted by Section 1026.43(g) of Regulation Z, (v) does not provide for a balloon payment and (vi) qualifies for the safe harbor set forth in Section 1026.43(e)(l)(i) of Regulation Z.

Within sixty (60) days of the earlier of either discovery by the Seller, the Purchaser or any Successor Servicer of a breach of any of the foregoing representations and warranties which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser in such Mortgage Loans (or which materially and adversely affects the value of a Mortgage Loan or the interests of the Purchaser in the related Mortgage Loan in the case of a representation and warranty relating to a particular Mortgage Loan), the party discovering such breach shall give prompt written notice to the other. The Purchaser and the Seller agree to cooperate in good faith upon receipt of any such notice to determine as soon as practicable whether there is a breach that materially and adversely affects one or more Mortgage Loans....
payment is less than the applicable Repurchase Price), such payment to be made in the manner set forth herein in respect of the Repurchase Price of a repurchased Mortgage Loan. In the event that a breach shall involve any representation or warranty set forth in Subsection 6.01 and such breach cannot be cured within sixty (60) days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans shall, at the Purchaser's option, be repurchased by the Seller at the Repurchase Price…. 

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The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee. 

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… Any repurchase of a Mortgage Loan(s) or payment of an indemnity with respect to a Mortgage Loan pursuant to the foregoing provisions of this Subsection 6.03(a) shall occur on a date designated by the Purchaser and shall be accomplished by, at the Purchaser's option, (i) deposit in the Custodial Account of the amount of the Repurchase Price or indemnification payment for distribution to the Purchaser on the next scheduled Remittance Date or (ii) wire transfer of the Repurchase Price or indemnification payment of immediately available funds into an account designated by the Purchaser within five (5) Business Days following the expiration of any applicable cure period.

In addition to such cure, indemnification and repurchase obligations, the Seller shall indemnify the Purchaser and the Successor Servicer and hold each of them harmless against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of the Seller’s representations and warranties contained in this Section 6. The Purchaser and any Successor Servicer immediately shall notify the Seller if a claim is made by a third party with respect to a breach of the Seller’s representations and warranties contained in this Section 6 and the Seller shall assume (with the prior written consent of the Purchaser or its assignee, including the Successor Servicer) the defense of any such claim and, in all cases, pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or the Purchaser (or any assignee, including the Successor Servicer) in respect of such claim. The Seller shall follow any written instructions received from the Purchaser in connection with any such claim. In addition, the Seller shall promptly pay or reimburse the Purchaser or the Successor Servicer, as applicable, for any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses related to any such claim as such
amounts are incurred by the Purchaser or the Successor Servicer upon receipt of written notice from the Purchaser or the Successor Servicer, as applicable. For purposes of this paragraph, “Successor Servicer” shall mean the Person then acting as the Successor Servicer of the related Mortgage Loans and any and all Persons who previously were “Successor Servicers” of such Mortgage Loans under this Agreement.

Notwithstanding any provision in this Agreement to the contrary, it is understood and agreed that the obligations of the Seller set forth in this Subsection 6.03(a) to cure, indemnify or repurchase for a defective Mortgage Loan and to indemnify the Purchaser and the Successor Servicer as provided in this Subsection 6.03(a) constitute the sole remedies of the Purchaser and the Successor Servicer respecting a breach of the foregoing representations and warranties.

529 The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

[NEW PENN FINANCIAL, LLC]
Not included in the Transaction.

530 Not included in the Benchmark.

[NEW PENN FINANCIAL, LLC]

It is understood and agreed that the representations and warranties set forth in Subsections 6.01 and 6.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser and any Successor Servicer, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or lack of examination of any Mortgage File ....

In addition to the foregoing, if the representation made by the Seller in Subsection 6.02(ss) is breached and such breach materially and adversely affects the interests of the Purchaser or its assigns, the Seller shall pay the amount of any scheduled Prepayment Charge in accordance with the instructions provided by the Purchaser. Notwithstanding anything to the contrary contained herein, it is understood by the parties hereto that a breach of the representations and warranties in Subsection 6.02(ff), (hh), (ii), (nn), (oo), (ddd), (eee), (hhh) and (iii) shall be deemed to materially and adversely affect the value of the related Mortgage Loan or the interest...
of the Purchaser in such Mortgage Loan. With respect to any Mortgage Loan listed as having mortgage insurance on the Mortgage Loan Schedule, regardless of whether the insurance is borrower paid or lender paid, if the mortgage insurer rejects, denies or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan (a “Mortgage Insurer Rejection”), other than as a result of the mortgage insurer's breach of its obligations or as a result of the mortgage insurer's insolvency, the Seller shall, at the Purchaser's option, either repurchase such Mortgage Loan at the Repurchase Price or pay the Purchaser the amount of such claim within thirty (30) days from the date of such Mortgage Insurer Rejection.

Notwithstanding any provision in this Agreement to the contrary, any repurchase request made upon the Purchaser by a subsequent purchaser or assignee of a Mortgage Loan or a prospective purchaser's or assignee's refusal to purchase any such Mortgage Loan from the Purchaser, which repurchase request or refusal, as applicable, relates to a proven breach of any of the representations and warranties set forth in Subsection 6.02, then such repurchase request or refusal, as applicable, shall be deemed to be conclusive evidence of the Seller's breach of such representation and warranty and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of the Purchaser therein.

At the time of repurchase of any deficient Mortgage Loan, the Purchaser, the Seller and the Successor Servicer shall arrange for the reassignment of the repurchased Mortgage Loan (including the related Servicing Rights) to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the repurchased Mortgage Loan. In the event the Repurchase Price is deposited in the Custodial Account, the Seller shall, simultaneously with such deposit, give written notice to the Purchaser that such deposit has taken place. Upon such repurchase the related Mortgage Loan Schedule shall be amended to reflect the withdrawal of the repurchased Mortgage Loan from this Agreement.

Any cause of action against the Seller relating to or arising out of the breach of any representation and warranty shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller or the Successor Servicer to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase or indemnify for such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with the relevant provisions of this Agreement, and any applicable statute of limitations period shall not commence until such cause of
The parties agree that any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to remedy a breach of a representation or warranty contained in Subsection 6.02 hereof shall, at the Purchaser’s request, be subject to non-binding mediation. For the purposes of this clause (b), “mediation” shall mean a process in which the parties hereto appear in person in an attempt to resolve a dispute with the assistance of a mediator who is authorized to facilitate the resolution of the dispute, but who is not empowered to impose a settlement on the parties. In addition to the foregoing, each of the parties hereto agrees as follows:

(i) Mediation may be initiated by the Purchaser upon written notice provided to the Seller;

(ii) Mediation must be completed within sixty (60) days of the date notice is provided by the Purchaser;

(iii) The Seller’s failure to participate in the mediation process or the failure of the Seller to complete the mediation process in the time period set forth above shall be deemed to be conclusive evidence of the Seller’s breach of the representation and warranty in dispute and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of the Purchaser therein;

(iv) Any mediation shall be held in New York, New York or in such other location as the parties hereto may mutually agree upon; provided, however, if requested by any party, any mediation conducted in accordance with Subsection 6.03(b) shall be conducted by video conference or teleconference except upon the agreement of the applicable parties;

(v) A mutually acceptable independent mediator shall be selected by the Seller and the Purchaser. If the Seller and the Purchaser cannot agree upon a mutually acceptable mediator within five (5) days of either party’s initiation of mediation, then a mediator will be selected pursuant to the American Arbitration Association’s Commercial Arbitration Rules and Mediation Procedures;

(vi) All documents and communications related to the mediation shall be considered to reflect compromise negotiations subject to the Federal Rules of Evidence 408 and any analogous state court rules;

(vii) The costs and expenses (including reasonable attorneys’ fees) associated with any mediation shall be at the expense of the losing party; and

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Not included in the Benchmark.
(viii) Notwithstanding anything to the contrary set forth herein, nothing shall limit or waive a party’s right to seek preliminary and permanent injunctive relief and/or specific performance at any time as a remedy for any threatened or actual breach of the representations and warranties set forth in Section 6.

Representations And Warranties (Mortgage Loan Purchase Agreement And Amendment No. 1 To Mortgage Loan Purchase Agreement)

532 With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

[PACIFIC UNION FINANCIAL, LLC]

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:

533 No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

[PACIFIC UNION FINANCIAL, LLC]

No Fraud. No error, omission, misrepresentation, negligence, fraud or similar occurrence with respect to any Mortgage Loan has taken place on the part of the Seller or on the part of any other party involved in the origination of the Mortgage Loan, including, without limitation, the related Mortgagor or any broker, seller, appraiser, builder or developer or in the application of any insurance in relation to such Mortgage Loan. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein;

534 Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

[PACIFIC UNION FINANCIAL, LLC]

Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws applicable to the origination, servicing and collection of each such Mortgage Loan have been complied with, and the Mortgagor received all disclosure materials required by Applicable Law with respect to the origination of each such Mortgage Loan and, if such Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by Applicable Laws; and the consummation of the transactions.
The information set forth in the mortgage loan schedule is true and correct in all material respects.

Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice.

Mortgage Loans as Described. The Mortgage Loan is in compliance with all requirements set forth in the related Purchase Price and Terms Agreement. The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided correctly and accurately reflect the contents of the Seller’s records and the Mortgage File. The Mortgage Loan Schedule contains all the fields indicated in Exhibit B. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the loan-to-value ratio and combined loan-to-value ratio. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. As of the Closing Date, the most recent Credit Score listed on the Mortgage Loan Schedule is no more than four months old. No appraisal or other property valuation referred to or used to determine any data listed on the Mortgage Loan Schedule was more than 90 days old at the time of the Mortgage Loan closing.

Underwriting. Each Mortgage Loan either (i) was underwritten in conformance with the Seller Underwriting Guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the Seller Underwriting Guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment. The credit score used in applying the Seller Underwriting Guidelines was the Credit Score, as defined herein. The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac or Fannie Mae.

Appraisals. Each Mortgage File contains a written appraisal prepared by a Qualified Appraiser and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and
standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

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<td>538</td>
<td>Each mortgaged property is free of material damage and in good repair.</td>
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<td>As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.</td>
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<td>The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject to the Interagency Appraisal and Evaluation Guidelines appraisal and evaluation policies, procedures and practices, and for each Conventional Mortgage Loan that has an application date on or after May 1, 2011, the appraisal was obtained in a manner consistent with the Fannie Mae Appraiser Independence Requirements;</td>
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Enforcement Act of 1989. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application. The person performing any property valuation (including an appraiser) received no benefit from, and such person’s compensation or flow of business from the Seller was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser. The loan originator has adopted, or is in the process of adopting, the Interagency Appraisal and Evaluation Guidelines appraisal and evaluation policies, procedures and practices, and for each Conventional Mortgage Loan that has an application date on or after May 1, 2011, the appraisal was obtained in a manner consistent with the Fannie Mae Appraiser Independence Requirements;

| [PACIFIC UNION FINANCIAL, LLC] | Mortgaged Property Undamaged. The Mortgaged Property is undamaged by water, fire, earthquake or earth movement other than earthquake, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises was intended; |
| [PACIFIC UNION FINANCIAL, LLC] | No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property. With respect to each Second Lien Loan, the related First Lien Loan related thereto is in full force and effect; |
| [PACIFIC UNION FINANCIAL, LLC] | Valid First or Second Lien. The Mortgage is a valid,
only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

subsisting, enforceable and perfected, first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan), including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage except for:

(i) with respect to a Second Lien Loan only, the lien of the first Mortgage on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan);

(ii) (a) the lien of current real property taxes and assessments not yet due and payable or (b) with respect to any Co-op Loan, liens of the related residential cooperative housing corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential cooperative housing corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender’s title insurance policy delivered to the Seller and specifically referred to or otherwise considered in the appraisal made for the Seller; and

(iv) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (b) with respect to a Co-op Loan only, other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by the related Security Agreement.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) and first priority (with respect to a First Lien Loan) or second priority (with respect to a Second Lien Loan) security interest on the property described therein, or on the related cooperative shares securing the Mortgage Note with respect to
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applicable, or cause FHA or VA to deny or reject the related Mortgagor’s application for FHA Mortgage Insurance or a VA loan guaranty, respectively. Each Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans;

543  Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, ground rents, leasehold payments, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is greater, to the day which precedes by one month the Due Date of the first installment of principal and interest. Where applicable, all Homeowner Association (HOA) fees and common charges have been paid;

544  Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary to protect the interests of the Purchaser and which has been delivered to the Purchaser. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and its terms are reflected on the related Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Purchaser and the terms of which are reflected in the related Mortgage Loan Schedule;

545  Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

No Defenses; No Bankruptcy. The Mortgage Note and the Mortgage are not subject to any right of
rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. The Mortgaged Property has not been subject to any bankruptcy proceeding or foreclosure proceeding. The Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

Not included in the Benchmark.

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan or a Mortgage Loan that is secured by a unit in a condominium project) are insured by a Qualified Insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in Best's Key Rating in an amount representing coverage not less than the least of (i) the outstanding principal balance of the Mortgage Loan, (ii) the full insurable value of the Mortgaged
Property and (iii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. The Seller has not acted or failed to act so as to impair the coverage of any such insurance policy or the validity, binding effect and enforceability thereof;

547  Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default, and the Seller has not waived any default resulting from any action or inaction by the Mortgagor;

548  Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Type of Mortgaged Property. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgaged Property is a fee simple estate or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice located in the state identified on the Mortgage Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing corporation and any manufactured dwelling shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings. No portion
of the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan) is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; no Mortgage Loan is a home equity line of credit;

549 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Leaseholds. If the Mortgage Loan is secured by a long-term residential lease: a) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File), and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; b) the terms of such lease do not allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged property; c) the original term of such lease is not less than 15 years; d) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and e) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.

550 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

First Lien Loans. Unless otherwise set forth on the related Mortgage Loan Schedule, with respect to any First Lien Loan, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;

551 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Validity of Mortgage Documents. The Mortgage Note and the related Mortgage and any other agreement executed and delivered by a Mortgagor in connection therewith are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency and other laws of general application affecting the rights of creditors and Seller has taken all action necessary to transfer such rights of enforceability to Purchaser. All parties to the

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Mortgage Note, the Mortgage and any other such related agreement had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement. The Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by the Mortgagor or such other related parties;

Ownership. The Seller is the sole owner of record and holder of the Mortgage Loan. The related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto, and has full right and authority to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature;

PMI Policy. Each Mortgage Loan indicated on the related Mortgage Loan Schedule as having primary mortgage insurance is covered by a valid, binding and enforceable PMI Policy as to the principal amount of the Mortgage Loan. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The form and substance of such PMI Policy is in substantial conformance with primary mortgage insurance policies acceptable to Fannie Mae and Freddie Mac. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith; provided, that, with respect to LPMI Loans, the related servicer is obligated thereunder to maintain the LPMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the
| 554 | Not included in the Benchmark. |

Mortgage Loan as set forth on the related Mortgage Loan Schedule is net of any such insurance premium;

Title Insurance. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgage Loan is covered by (i) an attorney’s opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender’s title insurance policy, (iii) with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first (with respect to a First Lien Loan) or second (with respect to a Second Lien Loan) priority lien of the Mortgage in the original principal amount of the Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (ii), (iii) and (iv) of paragraph (l) of this Section 8.02 (and clause (i) if a Second Lien Loan), and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. The assignment to the Purchaser of the Seller's interest in such lender's title insurance policy does not require any consent of or notification to the insurer that has not been obtained or made, such lender's title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of the Purchaser. No claims have been made under such lender's title insurance policy.
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<td>unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller;</td>
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<td>555</td>
<td>Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC] Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property. No improvements on adjoining properties encroach upon the Mortgaged Property. The Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances;</td>
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<td>556</td>
<td>Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC] Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage;</td>
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<td>557</td>
<td>Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC] Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy. With respect to each Mortgage Loan, the Seller gave due consideration at the time of origination to factors, including but not limited to other real estate owned by the borrower, commuting distance to work, and appraiser comments and notes, the location of the property</td>
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and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower was reasonable. All owner occupied properties are occupied by the owner at the time of purchase of the Mortgage;

558 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]  
Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor;

559 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]  
Due On Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder;

560 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]  
No Condemnation Proceedings. There is no proceeding pending or to Seller’s knowledge, threatened for the total or partial condemnation of the Mortgaged Property, nor is such a proceeding currently occurring;

561 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]  
Collection Practices; Escrow Deposits. The Seller has the facilities, procedures, and experienced personnel necessary for the sound servicing of the Mortgage Loans. The servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, and have been in all material respects legal and proper. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by Applicable Law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage Note and no such escrow deposits or
Escrow Payments are being held by the Seller for any work on a Mortgaged Property which has not been completed;

562 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Interest on Escrows. As of the related Closing Date, the Seller has credited to the account of Mortgagors under the Mortgage Loans all interest required to be paid by Applicable Law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to the Purchaser upon request;

563 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Escrow Analysis. The Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with Applicable Law. All books and records with respect to each Mortgage Loan comply with Applicable Law and regulations, and have been adjusted to reflect the results of the escrow analyses. Except as allowed by Applicable Law, there is no inflation factor used in the escrow analysis. The Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses;

564 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Completion Escrows. There are no Mortgage Loans subject to outstanding completion escrows except those specifically identified by the Seller as such to the Purchaser;

565 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

No Violation of Environmental Laws. There does not exist on the related Mortgaged Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgage Property and, to the best of the Seller’s knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to the use and enjoyment of said property;

566 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]
Servicemembers’ Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Relief Act, or other similar state statute;

567 Not included in the Benchmark.

Ground Leases. With respect to any ground lease to which a Mortgaged Property may be subject: (A) the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (B) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise; (C) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Closing Date; (D) the Mortgagor enjoys the quiet and peaceful possession of the leasehold estate; (E) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances which, with the passage of time or the giving of notice, or both, would result in a default under such ground lease; (F) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed; (G) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Closing Date pursuant to the terms of such ground lease; (H) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease; and (I) the term of such lease does not terminate earlier than the maturity date of the Mortgage Note;

568 Not included in the Benchmark.

Predatory Lending Regulations. No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and no Mortgage Loan originated on or after October 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act. No Mortgage Loan is covered by the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is in violation of any comparable state or local law. No borrower was encouraged or required to select a loan product offered by an originator that was a higher cost product designed for less-creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by such originator or any affiliate of such originator. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;
569 Not included in the Benchmark.

Second Lien Loan. With respect to any Second Lien Loan:

(i) No Negative Amortization of Related First Lien Loan. The related first lien loan does not permit negative amortization;

(ii) Request for Notice; No Consent Required. Where required or customary in the jurisdiction in which the Mortgaged Property is located, the original lender has filed for record a request for notice of any action by the related senior lienholder, and the Seller has notified such senior lienholder in writing of the existence of the Second Lien Loan and requested notification of any action to be taken against the Mortgagor by such senior lienholder. Either (a) no consent for the Second Lien Loan is required by the holder of the related first lien loan or (b) such consent has been obtained and is contained in the related Mortgage File;

(iii) No Default Under First Lien. To the best of Seller’s knowledge, the related first lien loan is in full force and effect, and there is no default lien, breach, violation or event which would permit acceleration existing under such first lien mortgage or mortgage note, and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration under such first lien loan;

(iv) Right to Cure First Lien. The related first lien mortgage contains a provision which provides for giving notice of default or breach to the mortgagee under the Mortgage Loan and allows such mortgagee to cure any default under the related first lien mortgage; and

(v) Principal Residence. The related Mortgaged Property is the Mortgagor’s principal residence;

570 Not included in the Benchmark.

Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any First Lien Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;

571 Not included in the Benchmark.

Tax Service Contract. Unless otherwise indicated on the related Mortgage Loan Schedule, each Mortgage Loan is covered by a paid in full, life of loan, tax service contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service
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<td>Contract, the Purchaser shall be entitled to deduct $70.00 from the purchase price of such Mortgage Loan;</td>
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<td>Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Flood Certification Contract, the Purchaser shall be entitled to deduct $18.00 from the purchase price of such Mortgage Loan;</td>
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<td>574</td>
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<td>Co-op Loans. With respect to a Mortgage Loan that is a Co-op Loan, (i) a search for filings of financing statements has been made by Seller, which Seller is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan, (ii) the stock that is pledged as security for the Mortgage Loan is held by a person as a “tenant stockholder” and the related cooperative corporation that owns title to the related cooperative apartment building is a “cooperative housing corporation,” each within the meaning of Section 216 of the Code and (iii) there is no prohibition against pledging the shares of the cooperative corporation or assigning the Co-op Lease;</td>
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<td>Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to Fannie Mae or Freddie Mac or (ii) located in a condominium or planned unit development project which has received project approval from Fannie Mae or Freddie Mac. The representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been satisfied and remain true and correct;</td>
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<td>Single Premium Credit Insurance. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit insurance policy (e.g., life, disability, accident, unemployment or</td>
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health insurance product) as part of the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan;

Not included in the Benchmark.

Patriot Act. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "Executive Order") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the "OFAC Regulations") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "specially designated national" or "blocked person" for purposes of the OFAC Regulations. Any breach of any representations made in this clause herein shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

Not included in the Benchmark.

Regarding the Mortgagor. The Mortgagor is a natural person who is legally permitted to reside in the United States and is in compliance with the Seller Underwriting Guidelines;

Not included in the Benchmark.

Recordable Form. The Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. Each original Mortgage was recorded or is in the process of being recorded and, all subsequent assignments of the original Mortgage (other than the assignment to the Purchaser) have been recorded, in the appropriate jurisdictions in
which such recordation is necessary to perfect the liens against creditors of the Seller;

579 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

No Litigation with respect to Mortgage Loan or Mortgaged Property. There is no action, suit, proceeding, investigation, or litigation pending, or to the Seller’s knowledge, threatened, with respect to the Mortgage Loan or the Mortgaged Property. The Mortgage Loan is not subject to any outstanding litigation for fraud, origination, predatory lending, servicing or closing practices. There is no litigation, which has not been dismissed or settled, which sought to enjoin a foreclosure sale. The Seller has not failed to take any actions, the failure of which, and no actions have been taken by the Seller that, would adversely affect the ability of the Purchaser to commence foreclosure or similar proceedings and fully liquidate the related Mortgaged Property;

580 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Servicing. Each Mortgage Loan has been serviced by the Seller, either by it or by a subservicer on its behalf, and each prior servicer of the Mortgage Loan, in all material respects (i) in strict compliance with all applicable federal, state and local laws, (ii) in strict compliance with the terms of the Mortgage and Mortgage Note and (iii) in strict compliance with Accepted Servicing Practices;

581 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Full Disbursement of the Proceeds. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

582 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Consolidation of Future Advances. Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac; the consolidated
principal amount does not exceed the original principal amount of the Mortgage Loan;

Not included in the Benchmark.

Payment Terms. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization;

Not included in the Benchmark.

Income/Employment/Assets. With respect to each Mortgage Loan, the Seller verified the borrower’s income, employment, and assets in accordance with the Seller Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income, the Seller used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to the Purchaser;

Not included in the Benchmark.

Source of Payments. With respect to each Mortgage Loan, no portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the borrower and no payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the borrower’s employer, have been paid by any person (other than a guarantor) who was involved in or benefited from the sale of the Mortgaged Property or the origination, refinancing, sale, or servicing of the Mortgage Loan;
Not included in the Benchmark.

586

[PACIFIC UNION FINANCIAL, LLC]

Downpayment. No portion of the funds contributed by the borrower towards the Mortgage Loan was in the form of “gift” funds;

587

Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Qualified Mortgage. Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(i);

588

Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Manufactured Homes. To the extent that any manufactured home is included as part of the Mortgaged Property: such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a part of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code;

589

Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

No Graduated Payments or Contingent Interests; No Buydown Provisions. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature nor does it contain any “buydown” provision;

590

Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

No Construction Loans. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgage Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan;

591

Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Origination/Doing Business. The Mortgage Loan was originated by the Seller, a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged
Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) federal savings and loan associations or national banks having principal offices in such state, or (iv) not doing business in such state;

592 Not included in the Benchmark.

Not included in the Benchmark.

Not included in the Benchmark.

Not included in the Benchmark.

Not included in the Benchmark.

Broker Fees. With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement;

[PACIFIC UNION FINANCIAL, LLC]

MERS. With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment of Mortgage to MERS has been, or is in the process of being, duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;

[PACIFIC UNION FINANCIAL, LLC]

Complete Mortgage Files. The Mortgage File contains each of the documents and instruments specified to be included therein duly executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency;

[PACIFIC UNION FINANCIAL, LLC]

Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to, hazard, title, or mortgage insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower’s having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;

[PACIFIC UNION FINANCIAL, LLC]

Lost Note Affidavit. With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser or its custodian in place of the related Mortgage Note, the related Mortgage Note is no
longer in existence, and if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note;

597 Not included in the Benchmark.  

[PACIFIC UNION FINANCIAL, LLC]  

No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage which are not insured against by a title policy affording, in substance, the same protection afforded by this warranty;

598 Not included in the Benchmark.  

[PACIFIC UNION FINANCIAL, LLC]  

No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in subsection (l) of this Section 8.02;

599 Not included in the Benchmark.  

[PACIFIC UNION FINANCIAL, LLC]  

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor’s credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan, or cause the Mortgage Loan to prepay during any period materially faster or slower than the mortgage loans originated by the Seller generally. No Mortgaged Property is located in a state, city, county or other local jurisdiction which the Purchaser has determined in its sole good faith discretion would cause the related Mortgage Loan to be ineligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry (including, without limitation, the practice of the rating agencies) with respect to substantially similar mortgage loans;

600 Not included in the Benchmark.  

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Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under this Agreement for each Mortgage Loan constituting the related Mortgage Loan Documents have been delivered to the Custodian. The Seller is in possession of a complete, true and accurate
Mortgage File in compliance with Exhibit A hereto, except for such documents the originals of which have been delivered to the Purchaser or its designee, and the Seller has retained copies thereof;

601 Not included in the Benchmark.

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No Balloon Mortgage Loans. The Mortgage Loan is not a balloon Mortgage Loan unless specifically listed on the applicable Mortgage Loan Schedule;

602 Not included in the Benchmark.

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No Defense to Mortgage Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date (whether or not known to the Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any primary mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of the Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

603 Not included in the Benchmark.

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Other Insurance Policies; No Defense to Coverage. No action, inaction or event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy or bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured), irrespective of the cause of such failure of coverage. The Seller has caused or will cause to be performed any and all acts required to preserve the rights and remedies of the Purchaser in any
insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of the Purchaser. In connection with the placement of any such insurance, no commission, fee, kickback or other unlawful compensation has been or will be received by the Seller or by any officer, director, or employee of the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

604 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Disclosure Materials. The Mortgagor has, to the extent required by applicable law, executed a statement to the effect that the Mortgagor has received all disclosure materials required by Applicable Law and the Seller has complied with all Applicable Law with respect to the making of the Mortgage Loans. The Seller shall maintain proof of same in the Mortgage File;

605 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Credit Reporting. With respect to each Mortgage Loan, the Seller has furnished complete information on the related borrower credit files to Equifax Inc., Experian Information Solutions, Inc. and TransUnion LLC in accordance with the Fair Credit Reporting Act and its implementing regulations;

606 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty as provided in the related Mortgage Note except as set forth on the Mortgage Loan Schedule. With respect to each Mortgage Loan that has a prepayment penalty feature, each such prepayment penalty is enforceable and will be enforced by the Seller for the benefit of the Purchaser, and each prepayment penalty is permitted pursuant to Applicable Law and is in compliance with the standards of a Qualified Mortgage and Ability to Repay Standards. Each such prepayment penalty is in an amount equal to the maximum amount permitted under Applicable Law and no such prepayment penalty may provide for a term in excess of five (5) years with respect to Mortgage Loans originated prior to October, 1, 2002. With respect to Mortgage Loans originated on or after October 1, 2002, the duration of the prepayment period shall not exceed three (3) years from the date of the Mortgage Note unless the Mortgage Loan was modified to reduce the prepayment period to no more than three (3) years from the date of such Mortgage Note and the Mortgagor was notified in writing of such reduction in prepayment period. With respect to any Mortgage Loan that contains a provision permitting
### Conversion to Fixed Interest Rate.
With respect to adjustable rate Mortgage Loans, the Mortgage Loan is not a Convertible Mortgage Loan;

### Simple Interest Mortgage Loans.
The Mortgage Loan is not a simple interest Mortgage Loan;

### Endorsements.
The Mortgage Note has been endorsed by Seller for its own account and not as a fiduciary, trustee, trustor or beneficiary under a trust agreement;

### No Equity Participation.
No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor;

### Interest Rate Adjustments.
With respect to each adjustable rate Mortgage Loan, all Mortgage Interest Rate adjustments have been made in compliance with Applicable Law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to Applicable Law has been properly paid and credited;
Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months;

Proceeds of Mortgage Loan. The proceeds of the Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any affiliate or correspondent thereof unless such debt was originated more than twenty-four (24) months prior to the origination of such Mortgage Loan;

No Arbitration. No Mortgagor with respect to any Mortgage Loan originated on or after August 1, 2004 agreed to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction; and

Imaging. Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures contained in the original document, no information having been added or deleted, and no imaged document having been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor's loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To Repay Standards, and all necessary evidence to demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the Mortgage File. Any breach of this representation shall be deemed to materially adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

Enforcement Mechanism(s)

Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the

...Upon discovery by either the Seller or the Purchaser of a breach of any of the foregoing representations and warranties, the party
value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered. discovering such breach shall give prompt written notice to the other.

Within 60 days of the earlier of either discovery by or notice to the Seller of any such breach of a representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), the Seller shall use its best efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase such Mortgage Loan at the Repurchase Price within five (5) Business Days of Purchaser’s demand. In the event that a breach shall involve any representation or warranty set forth in Section 8.01, and such breach cannot be cured within 60 days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans affected by such breach shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price (each, a “Deleted Mortgage Loan”).

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

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…Any repurchase of a Mortgage Loan or Loans pursuant to the foregoing provisions of this Section 8.03 shall be accomplished by direct remittance of the Repurchase Price by wire transfer to an account designated by the Purchaser in accordance with the Purchaser’s instructions.

In addition to such repurchase obligation, the Seller shall indemnify the Purchaser and its present and former directors, officers, employees and agents and hold such parties harmless against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach or alleged breach of any representation or warranty contained in this Agreement. For purposes of this paragraph “Purchaser” shall mean the Person then acting as the Purchaser under this Agreement and any and all Persons who previously were “Purchasers” under this Agreement.

It is understood and agreed that the obligations of the Seller to cure or repurchase a defective Mortgage Loan and to indemnify the Purchaser, as provided in this Section 8.03, constitute the sole remedies of the Purchaser respecting a breach of the representations and warranties set forth in Sections 8.01 and 8.02.
The Seller indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

In the event that any Mortgage Loan is held by a REMIC, notwithstanding any contrary provision of this Agreement, with respect to any Mortgage Loan that is not in default or as to which no default is imminent, the Purchaser may, in connection with any repurchase of a defective Mortgage Loan pursuant to this Section 8.03, require that the Seller deliver, at the Seller's expense, an Opinion of Counsel to the effect that such repurchase will not (i) result in the imposition of taxes on "prohibited transactions" of such REMIC (as defined in Section 860F of the Code) or otherwise subject the REMIC to tax, or (ii) cause the REMIC to fail to qualify as a REMIC at any time.

It is understood and agreed that the representations and warranties set forth in Sections 8.01 and 8.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. With respect to any of the representations and warranties set forth in Sections 8.01 and 8.02 that is made to the best of or based on the Seller's knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty and the Purchaser shall be entitled to all the remedies to which it would be entitled for a breach of representation or warranty, including without limitation, the repurchase and indemnification requirements contained herein, notwithstanding the Seller's lack of knowledge with respect to the inaccuracy at the time the representation was made.

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.
Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 8.01 and 8.02 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

Not included in the Benchmark.

The Seller and the Purchaser agree that in connection with a Securitization Transaction or a Whole Loan Transfer, the resolution of any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to repurchase a Mortgage Loan due to a breach of a representation or warranty contained in Section 8.02 hereof shall be, at the Purchaser's sole option by Arbitration. The Seller and the Purchaser agree that each such Arbitration shall be conducted in accordance with the AAA’s Procedures for Large, Complex Commercial Disputes (the “Complex Arbitration Procedures”); provided, however, that to the extent the procedures set forth in Exhibit H attached hereto conflict with such Complex Arbitration Procedures, the procedures set forth in Exhibit H attached hereto shall govern unless the parties otherwise agree.

With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

Fraud. No fraud, error or omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of the Originator, the Seller or the Mortgagor, any appraiser, any title company, any closing or settlement agent, any realtor, any builder or any developer, any correspondent, any mortgage broker or any other party involved in the solicitation, origination or servicing of the Mortgage Loan or in the application for any insurance in relation to such Mortgage Loan or in connection with the sale of such Mortgage Loan to the Purchaser, and there are no circumstances existing with respect to the Mortgage Loan which would permit the primary mortgage guaranty insurer to deny coverage under any insurance policy.

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date, Servicing Transfer Date and Reconstitution Date for such Mortgage Loan:

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the Seller nor any other party involved in the solicitation, origination or servicing of the Mortgage Loan or in the application for any insurance in relation to such Mortgage Loan has made any representations to the Mortgagor that are inconsistent with the Mortgage Loan documents.

626 Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

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Compliance with Applicable Laws. All requirements of any Applicable Law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws (including, without limitation, any provisions relating to Prepayment Charges) applicable to the solicitation, origination, servicing and collection of the Mortgage Loan and any Prepayment Charges associated with such Mortgage Loan have been complied with, the Mortgagor received all disclosure materials required by Applicable Law with respect to the making of the Mortgage Loan and, if the Mortgage Loan is a Refinanced Mortgage Loan, rescission materials required by Applicable Law, and the Seller shall maintain in its possession, available for the Purchaser's inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements.

627 The information set forth in the mortgage loan schedule is true and correct in all material respects.

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Data. The information set forth in the related Mortgage Loan Schedule and the information contained on the related Data File delivered to the Purchaser is complete, true and correct and accurately reflects the information contained in the Seller's records (including, without limitation, the related Mortgage Files). In addition, the information contained under each of the headings in the related Mortgage Loan Schedule is complete, true and correct in all material respects. The Mortgage Loan Schedule contains all required fields. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. With respect to each Mortgage Loan, any seller or builder concessions in excess of the allowable limits established by Fannie Mae and Freddie Mac have been subtracted from the Appraised Value of the Mortgaged Property for purposes of determining the LTV or the CLTV. With respect to each Mortgage Loan, the most recent Credit Score listed on the related Mortgage Loan Schedule is no more than three (3) months old. As of the date of funding of the Mortgage Loan to the Mortgagor, no Appraisal listed on the related Mortgage Loan Schedule was more than three (3) months old.

628 Each mortgage loan either (i) was underwritten in

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conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

Underwriting. Each Mortgage Loan was underwritten in accordance with the applicable Underwriting Guidelines specified in the related Purchase Advice. Any exceptions permitted by the applicable Underwriting Guidelines have reasonable and documented compensating factors included in the related Mortgage File. The Mortgage Note, the Mortgage and all other documents in the related Mortgage File are on Fannie Mae or Freddie Mac uniform instruments or are on forms acceptable to Fannie Mae and Freddie Mac; and each Mortgage Loan complies with Fannie Mae’s and Freddie Mac’s anti-predatory lending eligibility for purchase requirements. The source of the down payment with respect to each Mortgage Loan has been fully verified by the Originator in accordance with the applicable Underwriting Guidelines. The methodology used in underwriting the extension of credit for each Mortgage Loan (1) employs objective mathematical principles which relate the Mortgagor’s income, assets and liabilities to the proposed payment and such underwriting methodology does not rely solely on the extent of the Mortgagor’s equity in the collateral as the principal determining factor in approving such credit extension, (2) has historically resulted in comparatively low rates of delinquency and default during adverse economic conditions, and (3) is based on empirically derived, demonstrably and statistically sound models. Such underwriting methodology confirmed that at the time of origination, the Mortgagor had a reasonable ability to make timely payments on the Mortgage Loan. The credit score used in underwriting the Mortgage Loan was the Credit Score.

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Property Valuation. The Mortgage File contains an Appraisal of the related Mortgaged Property in a form acceptable to Fannie Mae and Freddie Mac and in conformity with the Uniform Standards of Professional Appraisal Practice (“USPAP”) standards and satisfies applicable legal and regulatory requirements (including Title XI of FIRREA). The selection of the appraiser performing the property valuation was made independently of the broker (where applicable) and the Originator’s loan sales and loan production personnel. The Appraisal was made and signed, prior to the approval of the Mortgage Loan application, by a qualified appraiser (1) who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof and otherwise satisfied all requirements for appraiser independence under Applicable Law, (2) whose compensation or flow of business is not affected by the approval or disapproval of the Mortgage Loan, and (3) who met the minimum qualifications of Fannie Mae and Freddie Mac and Title XI of FIRREA, all as in effect on the date the Mortgage
630 Each mortgaged property is free of material damage and in good repair.

631 As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

632 The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable

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Property Condition. To the best of the Seller’s knowledge, the Mortgaged Property (and with respect to a Cooperative Loan, the related Cooperative Property and Cooperative Unit) is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, hurricane, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and such Mortgaged Property is in substantially the same condition it was in at the time the most recent Appraised Value was obtained. There is no proceeding pending or, to the best of the Seller’s knowledge, threatened for the total or partial condemnation of the related Mortgaged Property.

No Default. There is no default, breach or violation of the terms of the Mortgage or the Mortgage Note or event of acceleration existing under the terms of the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute such a default, breach, violation or event of acceleration, and neither the Seller nor its predecessors have waived any default, breach, violation or event of acceleration.

If the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan.

Enforceability and Validity of Lien. The Mortgage is a valid, subsisting, enforceable and perfected first lien and first priority security interest on the Mortgaged Property and all buildings, installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to
to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

such buildings and including all improvements, additions, alterations and replacements made at any time with respect to the Mortgaged Property. The lien of the Mortgage is subject only to: (i) the lien of current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the Originator of the Mortgage Loan and (1) referred to or otherwise considered in the Appraisal made for the Originator of the Mortgage Loan and (2) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such Appraisal; and (iii) other matters to which like properties are commonly subject which do not individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered to the Purchaser or its designee with any Mortgage establishes in the Seller a valid and subsisting first lien on the property described therein, and the Seller has full right to sell and assign the same to the Purchaser. The Mortgage has been recorded or is in the process of being recorded in the appropriate jurisdiction where in such recordation is required to perfect the lien for the benefit of the Purchaser. The related Mortgaged Property was not, at the time of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt, or other security instrument creating a lien senior to the lien of the Mortgage.

With respect to any Cooperative Loan, the Security Agreement is a valid, subsisting and enforceable first priority security interest on the related Cooperative Shares securing the Mortgage Note, subject only to (a) liens of the related residential Cooperative Corporation for unpaid assessments representing the Mortgagor's pro rata share of the related residential Cooperative Corporation's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by such Security Agreement.

Not included in the Benchmark.

Verification of Income, Employment and Assets.

With respect to each Mortgage Loan, the Originator verified the Mortgagor's income, employment and/or assets in accordance with the Underwriting Guidelines applicable to such Mortgage Loan and employed procedures reasonably designed to
authenticate the documentation supporting such income, employment and/or assets. With respect to each Mortgage Loan other than a Mortgage Loan for which the Mortgagor documented his or her income by providing Form W-2 or tax returns, the Originator employed a process designed to test the reasonableness of the income used to approve the loan, which process includes, but is not limited to, (1) obtaining IRS Form 4506 or 4506-T or (2) reviewing public and/or commercially available information (such as salary.com).

Not included in the Benchmark.

Occupancy. As of the date of origination, the Mortgaged Property was lawfully occupied in accordance with the Mortgage and under Applicable Law and the Mortgaged Property is lawfully occupied. The Originator gave due consideration at the time of origination to factors including, but not limited to, other real estate owned by the Mortgagor, commuting distance to work, and appraiser comments and notes, and any difference between the mailing address in the servicing system and the Mortgaged Property address, to evaluate whether the occupancy status of the property as represented by the Mortgagor was reasonable. All owner-occupied properties are occupied by the related Mortgagor.

Not included in the Benchmark.

Source of Loan Payments. No portion of the Mortgage Loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the Mortgagor and no payments due and payable under the terms of the Mortgage Note and Mortgage, except for seller or builder concessions or amounts paid or escrowed for payment by the Mortgagor’s employer, have been paid by any person (other than the Mortgagor or any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan.

Not included in the Benchmark.

Mortgage Insurance; Other Insurance. If a Mortgage Loan had an original LTV of eighty (80%) or greater, the excess over such percentage is and will be insured as to payment defaults by a PMI Policy until terminated, if applicable, pursuant to the Homeowners Protection Act of 1998, 12 U.S.C. §4901, et seq.; provided, however, that a PMI Policy will not be required for any Cooperative Loan if (i) the proceeds of such Cooperative Loan were used to purchase a Cooperative Unit at the “insider’s price” when the building was converted to a Cooperative Corporation, (ii) the value of the Cooperative Unit for purposes of establishing the LTV at origination was such “insider’s price,” and
(iii) the principal balance of the Cooperative Loan at origination was not more than one hundred percent (100%) of such “insider’s price.” The LPMI Policy with respect to an LPMI Loan shall not terminate (unless otherwise required under Applicable Law). Each such PMI Policy is the valid and binding obligation of the related insurer. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The insurer under such PMI Policy is a Qualified Insurer. Other than with respect to an LPMI Loan, any Mortgage Loan subject to a PMI Policy obligates the related Mortgagor to maintain the PMI Policy and to pay all premiums and charges in connection therewith. Other than with respect to an LPMI Loan, any such premium is not payable from any portion of the Mortgage Interest Rate. No Mortgage Loan requires payment of such premiums, in whole or in part, by the Purchaser. With respect to each Mortgage Loan with a PMI Policy, in the event the related insurer rejects, denies, or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan, other than as a result of such insurer’s breach of its obligations or insolvency, the Seller shall either repurchase such Mortgage Loan or pay the Purchaser the amount of such claim within thirty (30) days from such rejection, denial or rescission of the claim. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable insurance policy (including any PMI Policy) or bankruptcy bond, irrespective of the cause of such failure of coverage.

637 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

The Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a “living trust” and such “living trust” is in compliance with Agency Requirements. In the event the Mortgagor is a trustee of a “living trust,” such trustee is a natural person and is an obligor under the Mortgage Note in his or her individual capacity. At the time of origination, the Mortgagor was legally entitled to reside in the United States.

638 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Source of Down Payment. With respect to each Mortgage Loan whose purpose is listed on such Mortgage Loan Schedule as “purchase,” the related Mortgagor paid at least five percent (5%) of the purchase price with his or her own funds.

639 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Ownership; No Prior Liens. The Seller, or MERS as
nominee for the Seller, is the sole owner of record and holder of the Mortgage Loan (and with respect to any Cooperative Loan, the sole owner of the related Proprietary Lease) and the related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good, indefeasible and marketable title thereto and has full right and authority to transfer, assign and sell the Mortgage Loan to the Purchaser. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, agreements with other parties to sell or otherwise transfer the Mortgage Loan, charges or security interests of any nature encumbering such Mortgage Loan. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature. Following the sale of the Mortgage Loan to the Purchaser, the Purchaser will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim (including, but not limited to, any preference or fraudulent transfer claim), or security interest except any such interest created pursuant to or in accordance with the terms of this Agreement.

Delivery of Mortgage Files. The Collateral Files for the related Mortgage Loans have been delivered to the Custodian and are complete, except as noted in the Custodian’s certification provided to and approved by the Purchaser. The Seller is in possession of a complete Mortgage File for each Mortgage Loan in compliance with this Agreement, except for such documents the originals of which have been delivered to the Custodian (and copies of which have been retained in the related Servicing File), and all documents required to be included in the Mortgage File shall be complete, executed as required and in compliance with Applicable Law and Agency Requirements. If an intervening endorsement to a Mortgage Note bears a facsimile signature, such facsimile signature complies with Applicable Law and Agency Requirements concerning the use of facsimile signatures for endorsements.

No Prior Modifications, Satisfaction, Cancellation or Rescission. The terms of the Mortgage Note and Mortgage (and the Proprietary Lease and the Security Agreement with respect to each Cooperative Loan) have not been impaired, waived, altered or modified in any respect. No Mortgagor has been released, in whole or in part, from the terms of the Mortgage Note and the Mortgage. The Mortgage has not been satisfied, canceled,
subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

642 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Satisfaction of All Necessary Payments. All taxes, governmental assessments, insurance premiums, leasehold payments, ground rents, water, sewer and municipal charges, which previously became due and owing have been, to the best of the Seller's knowledge, paid by the Mortgagor, or an escrow of funds from the Mortgagor has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.

643 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.

644 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Compliance with Zoning; No Encroachments. Except for Mortgage Loans secured by Cooperative Shares and a Proprietary Lease or a Mortgage Loan secured by a lien upon a leasehold estate of the related Mortgagor, the Mortgaged Property consists of a fee simple estate in real property. Except as insured against by the title insurance policy referenced in clause (y) below, all improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit or Cooperative Property) and no improvements on adjoining properties encroach upon the Mortgaged Property. To the best of the Seller’s knowledge, no improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation and the Seller has not received any notice of noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to the Mortgaged Property.
Certificate of Occupancy. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no Person has received any notice regarding any noncompliance with any use or occupancy law, ordinance, regulation, standard, licenses or certificates with respect to such Mortgaged Property.

Payments Current. The Monthly Payment with respect to the Mortgage Loan is due on the first day of each calendar month. All payments required to be made prior to the related Closing Date have been made and are not delinquent. No payment under any Mortgage Loan has been thirty (30) days or more delinquent since origination of such Mortgage Loan. The Mortgage Loan was not prepaid in full prior to the applicable Closing Date and the Seller has not received notification from a Mortgagor that a prepayment in full shall be made after the applicable Closing Date. No payment made on such Mortgage Loan has been dishonored. Neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage, directly or indirectly, for the payment of any amount required by the Mortgage Loan. If the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan.

Validity of Mortgage Loan Documents. The Mortgage Note and the Mortgage and, in the case of a Cooperative Loan, the related Security Agreement, and related documents are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms (including, without limitation, any provisions therein relating to Prepayment Charges), subject to bankruptcy, reorganization, insolvency, moratorium, other similar laws affecting the enforcement of creditor's rights generally, and other principles of equity affecting the rights of creditors generally, whether considered in a proceeding at law or in equity. All parties to the Mortgage Note and the Mortgage had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage, and the
Mortgage Note and the Mortgage have been duly and properly executed by such parties. With respect to each Cooperative Loan, all parties to the Mortgage Note and the Mortgage Loan had legal capacity to execute and deliver the Mortgage Note, the Security Agreement, the Proprietary Lease and the Recognition Agreement and such documents have been duly and properly executed by such parties.

648 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Imaged Documents. The imaged Mortgage File contains true, complete, and correct copies of the original documents in all respects, including, but not limited to, all signatures conforming with the signatures contained in the original documents, no information having been added or deleted, and no imaged documents in the Mortgage File have been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

649 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Full Disbursement of Proceeds. The proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor, and there is no requirement for future advances thereunder. Any and all requirements as to completion of any on-site or off-site improvements and any and all requirements as to disbursements of escrow funds for such improvements have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. Any future advances made prior to the related Cut-off Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae and Freddie Mac; and the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan; the Seller shall not make future advances under the Mortgage Loan to or for the account of the Mortgagor after the related Cut-off Date.

650 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Title Insurance. The Mortgage Loan is covered by an American Land Title Association ("ALTA")
lender’s title insurance policy (which, in the case of an Adjustable-Rate Mortgage Loan, has an adjustable-rate mortgage endorsement in the current ALTA form) acceptable to Fannie Mae and Freddie Mac or other generally acceptable form of policy of insurance acceptable to Fannie Mae and Freddie Mac, issued by a Qualified Insurer, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii) and (iii) of clause (m) above and against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of such lender’s title insurance policy. The Seller, its successors and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in full force and effect upon the consummation of the purchase of the Mortgage Loans as contemplated by this Agreement. The assignment to the Purchaser of the Seller’s interest in such lender’s title insurance policy does not require any consent of or notification to the title insurer that has not been obtained or made. No claims have been made under such lender’s title insurance policy, and no prior holder of the Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy.

651 Not included in the Benchmark.

Hazard and Flood Insurance. All buildings on the Mortgaged Property (and any fixtures, equipment or other personal property, if financed by the related Mortgage Loan) are insured by a Qualified Insurer against loss by fire and such hazards as are covered under a standard extended coverage endorsement and such other hazards required to be covered by Fannie Mae and Freddie Mac or are customary in the area where the Mortgaged Property is located pursuant to insurance policies conforming to Accepted Servicing Practices and this Agreement, in an amount which is not less than the lesser of one hundred percent (100%) of the insurable value of the Mortgaged Property and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis. If the Mortgaged Property is a condominium unit, a Cooperative Unit or a unit in a planned unit development, it is included under the coverage afforded by a blanket policy acceptable to both [PACIFIC UNION FINANCIAL, LLC]
Fannie Mae and Freddie Mac for such project in an amount which is not less than the lesser of one hundred percent (100%) of the insurable value of such unit and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis (including coverage for the replacement of any improvements or betterments to such condominium unit, Cooperative Unit or unit in a planned unit development). If the improvements on the Mortgaged Property are in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, then a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier and such policy conforms to the requirements of Fannie Mae and Freddie Mac. Such flood insurance policy is in an amount representing coverage not less than the least of (A) the outstanding principal balance of the Mortgage Loan, (B) the full insurable value of the related Mortgaged Property and (C) the maximum amount of insurance which was available under the Flood Disaster Protection Act of 1973, as amended, and the Biggert-Waters Flood Insurance Reform Act of 2012. If the Mortgaged Property is a condominium, Cooperative Unit or a unit in a planned unit development, it is included under the flood coverage afforded by a blanket or other policy acceptable to both Fannie Mae and Freddie Mac. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. Each such insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. Each force-placed insurance policy was obtained in accordance with Accepted Servicing Practices and complies with Applicable Law. No such insurance policy may be reduced, terminated or canceled without thirty (30) days’ prior written notice to the mortgagee and no such notice has been received by any person. All premiums due and owing on such insurance policies have been paid.

Not included in the Benchmark.
including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto.

653 Not included in the Benchmark.

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption (other than under the Servicemembers Civil Relief Act or similar state or local laws) available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property.

654 Not included in the Benchmark.

No Bankruptcy. The Mortgagor is not in bankruptcy and is not insolvent. The Mortgagor was not the subject of a bankruptcy proceeding that was dismissed or discharged in the ten (10) years prior to the origination of the related Mortgage Loan. The Mortgagor has not previously owned a property with respect to which a foreclosure sale was completed in the ten (10) years prior to the origination of the related Mortgage Loan. No Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated and following the date of origination of the Mortgage Loan, the Mortgagor with respect to the Mortgage Loan was not a debtor in any state or federal bankruptcy or insolvency proceeding, and the Mortgaged Property has not been subject to any bankruptcy or foreclosure proceedings following the date of origination of the related Mortgage Loan.

655 Not included in the Benchmark.

Location and Type of Mortgaged Property. The Mortgaged Property is located in the state identified in the related Mortgage Loan Schedule and consists of a contiguous parcel of real property with...
a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a townhouse or, in the case of a Mortgage Loan secured by Cooperative Shares, the related Cooperative Unit; provided, however, that any Cooperative Unit, condominium project or planned unit development shall conform with the Agency Requirements regarding such dwellings. None of the Mortgaged Properties are log homes, mobile homes, manufactured homes, geodesic domes, mixed-use properties or other unique property types. As of the respective appraisal date for each Mortgaged Property, no portion of the Mortgaged Property was being used for commercial or mixed-use purposes and since the date of such Appraisal, no portion of the Mortgaged Property has been used for commercial or mixed-use purposes. No Mortgage Loan finances builder inventory. No Mortgaged Property is joined by common walls with another Mortgaged Property (i.e., a "row house").

656 Not included in the Benchmark.

[ PACIFIC UNION FINANCIAL, LLC ]

Qualified Mortgages. Each Mortgage Loan is a "qualified mortgage" within Section 860G(a)(3) of the Code and Treasury Regulation Section 1.860G-2(a)(1).

657 Not included in the Benchmark.

[ PACIFIC UNION FINANCIAL, LLC ]

Doing Business. The Mortgage Loan was originated by a national bank, savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All other parties that have had any interest in such Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located and (2) either (A) organized under the laws of such state, (B) qualified to do business in such state, or (C) federal savings and loan associations or national banks having principal offices in such state.

658 Not included in the Benchmark.

[ PACIFIC UNION FINANCIAL, LLC ]

No Violation of Environmental Laws. At the time of origination, the Mortgaged Property was in material compliance with all then-applicable environmental laws pertaining to environmental hazards including, without limitation, asbestos. The Mortgaged Property is free from any and all toxic or hazardous
substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos and mold, and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving any Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

659 Not included in the Benchmark.

[ PACIFIC UNION FINANCIAL, LLC ]

Insurance Coverage Not Impaired. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy, PMI Policy, title policy, other insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, kickback or other compensation has been or will be received by any person including the Originator or the Seller or any designee of the Originator or the Seller or any corporation in which the Originator or the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

660 Not included in the Benchmark.

[ PACIFIC UNION FINANCIAL, LLC ]

Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, duly qualified under Applicable Law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor.

661 Not included in the Benchmark.

[ PACIFIC UNION FINANCIAL, LLC ]

Recordation of Mortgage. Except as provided below and for each Non-MERS Loan other than a Cooperative Loan, the related original Mortgage is recorded or has been submitted for recordation in the jurisdiction in which the related Mortgaged Property is located. With respect to each Mortgage that is not recorded in the name of MERS or its designee pursuant to the terms of this Agreement, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable.
for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. With respect to each MERS Loan, the related Mortgage or Assignment of Mortgage has been duly and properly recorded in the name of MERS or its designee, or has been delivered for recording to the applicable recording office.

662 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Acceleration of Payments. The Mortgage contains an enforceable provision, to the extent not prohibited by Applicable Law as of the date of such Mortgage, for the acceleration of the payment of the outstanding principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

663 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Leases. If the Mortgage Loan is secured by a long-term residential lease: (i) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; (ii) the terms of such lease do not (A) allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or (B) prohibit the holder of the Mortgage from being insured under the hazard insurance policy relating to the Mortgaged Property; (iii) the original term of such lease is not less than fifteen (15) years; (iv) the term of such lease does not terminate earlier than ten (10) years after the maturity date of the Mortgage Note; (v) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice, (vi) the mortgagee under the Mortgage Loan is given at least thirty (30) days’ notice of any default and an opportunity to cure any defaults under such lease or to take over the Mortgagor's rights under such lease; (vii) such lease does not contain any default provisions that could give rise to forfeiture or termination of such lease except for the non-payment of such lease’s rents; (viii) such lease provides that the leasehold can be transferred, mortgaged and sublet an unlimited number of times either without restriction or on payment of a reasonable fee and delivery of reasonable documentation to the lessor; (ix) the mortgagee is the owner of a valid and subsisting interest as tenant under the lease and is not in default thereunder; (x) the lease is in full force and effect and is unmodified; (xi) all rents and other charges have been paid when due; (xii) the lessor under the
lease is not in default; and (xiii) the lease protects the mortgagee’s interests in the event of a property condemnation.

664 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Predatory Lending. No Mortgage Loan is a High Cost Loan, Covered Loan, as applicable (as each such term is defined in the then-current Appendix E to Standard & Poor’s LEVELS® Glossary of Terms (the “LEVELS Glossary”)) or any other similarly designated loan as defined under any state, local or federal law, as defined by applicable predatory and abusive lending laws. No Mortgage Loan originated on or after Oct. 1, 2002, through March 6, 2003, is governed by the Georgia Fair Lending Act. No Mortgage Loan is subject to the provisions of HOEPA or has an “annual percentage rate” or “total points and fees” (as each such term is defined under HOEPA) payable by the Mortgagor that equals or exceeds the applicable thresholds as defined under HOEPA (as defined in 12 CFR 1026.32 (a)(1)(i) and (ii)). Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae and Freddie Mac. Each Mortgage Loan is acceptable to S&P based on the criteria set forth in the LEVELS Glossary.

665 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Higher Cost Product. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by the Originator of the Mortgage Loan which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such Mortgagor did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by the Originator or an affiliate of the Originator. If, at the time of loan application, the Mortgagor may have qualified for a lower cost credit product then offered by the Originator or any mortgage lending affiliate of the Originator, the Originator referred the Mortgagor’s application to such affiliate for underwriting consideration.

666 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage Loan, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan.

667 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]
Servicing and Collection Practices. The origination, servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, any Applicable Laws, rules and regulations and in accordance with the terms of the Mortgage Note, Mortgage and other loan documents, whether such origination and servicing was done by the Seller, its affiliates, or any third party which originated the Mortgage Loan on behalf of, or sold the Mortgage Loan to, any of them, or any servicing agent of any of the foregoing. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. No escrow deposits or Escrow Payments or other charges or payments have been capitalized under the Mortgage Note.

668 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Servicemembers Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge of any relief requested by or allowed to the Mortgagor, under the Servicemembers Civil Relief Act or any similar state law or local laws.

669 Not included in the Benchmark. [PACIFIC UNION FINANCIAL, LLC]

Prepayment Charges. All information on the related Mortgage Loan Schedule and Data File delivered to the Purchaser regarding the Prepayment Charge is complete and accurate and each Prepayment Charge is permissible and enforceable in accordance with its terms under Applicable Law. Prepayment Charges on the Mortgage Loans are applicable to prepayments resulting from both refinancings and sales of the related Mortgaged Properties and the terms of such Prepayment Charges do not provide for a waiver or release (i.e., “holidays”) during the term of the Prepayment Charge. No Mortgage Loan provides for the payment of a Prepayment Charge beyond the three (3)-year term following the origination of the Mortgage Loan. Each Mortgage Loan with a Prepayment Charge provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such Prepayment Charge. With respect to each Mortgage Loan with a Prepayment Charge, either (a) prior to origination, the Originator offered the related Mortgagor the option of obtaining a Mortgage Loan without a Prepayment Charge or (b) at the time of origination of each Mortgage Loan with a Prepayment Charge, the Originator had a written policy of offering the Mortgagor, or requiring third-party brokers to offer the Mortgagor, the option of obtaining a Mortgage Loan that did not require payment of such a charge.
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<td>Single Premium Credit Life Insurance. No Mortgagor was required to purchase any credit life, credit disability, credit unemployment, credit property, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit life, credit disability, credit unemployment, credit property, accident or health insurance policy in connection with the origination of the Mortgage Loan. None of the proceeds of the Mortgage Loan were used to purchase or finance single-premium credit insurance policies as part of the origination of, or as a condition to the closing, such Mortgage Loan.</td>
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<td>No Mandatory Arbitration. Neither the related Mortgage nor the related Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction.</td>
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</table>
|      | Cooperative Loans. With respect to each Cooperative Loan: (i) the Cooperative Shares are held by a Person as a tenant-stockholder in a Cooperative. Each original UCC financing statement, continuation statement or other governmental filing or recordation necessary to create or preserve the perfection and priority of the first lien and security interest in the Cooperative Loan and Proprietary Lease has been timely and properly made. Any security agreement, chattel mortgage or equivalent document related to the Cooperative Loan and delivered to the Purchaser or its designee establishes in the Purchaser a valid and subsisting perfected first lien on and security interest in the Mortgaged Property described therein, and the Purchaser has full right to sell and assign the same. The Proprietary Lease term expires after the Mortgage Loan term; (ii) (a) the term of the related Proprietary Lease is not less than the terms of the Cooperative Loan; (b) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative; (c) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease; (d) the Cooperative has been created and exists in full compliance with the requirements for residential cooperatives in the jurisdiction in which the project is located and qualifies as a cooperative housing corporation under Section 216 of the Code; (e) the Recognition Agreement is on a form generally acceptable at the time of origination; and (f) the Cooperative has good and marketable title to the project, and owns the project either in fee simple or under a leasehold; such title is free and clear of any
adverse liens or encumbrances, except the lien of any blanket mortgage; (iii) the Seller has the right under the terms of the Mortgage Note, Pledge Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor; and each Stock Power (a) has all signatures guaranteed or (b) if all signatures are not guaranteed, then such Cooperative Shares will be transferred by the stock transfer agent of the Cooperative if the Seller undertakes to convert the ownership of the collateral securing the related Cooperative Loan.

673 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a three hundred sixty (360)-day year consisting of twelve (12) thirty (30)-day months. No Mortgage Loan provides for interest payable on a simple interest basis. No Mortgage Loan provides for an increase in the related Mortgage Interest Rate upon the occurrence of a default under the terms of the related Mortgage Note.

674 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Qualified Correspondent. Any Person from whom the Seller purchased a Mortgage Loan is a Qualified Correspondent.

675 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Points and Fees. All points, fees and charges (including finance charges), whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, were disclosed in writing to the related Mortgagor in accordance with Applicable Law. No Mortgagor was charged "points and fees" (whether or not financed) in an amount greater than (a) an amount acceptable to Fannie Mae and Freddie Mac or (b) the maximum amount permitted by Applicable Law. For purposes of this representation, "points and fees" (a) include origination, underwriting, broker and finder's fees and other charges that the lender imposed as a condition of making the loan, whether they are paid to the lender or a third party, and (b) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the mortgage (such as attorneys' fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections); the cost of mortgage insurance or credit-risk price adjustments; the costs of title, hazard, and flood insurance policies; state and local transfer taxes or fees; escrow deposits for the future payment of taxes and insurance premiums; and other miscellaneous fees and charges, which miscellaneous fees and charges, in total, do not
exceed 0.25 percent (0.25%) of the loan amount.

**Payment Terms.** Principal payments commenced no more than sixty (60) days after the funds were disbursed to the Mortgagor in connection with the Mortgage Loan. The Mortgage Loans have an original term to maturity of not more than thirty (30) years, with interest payable in arrears on the first day of each month. With respect to each Adjustable-Rate Mortgage Loan, all mortgage interest rate adjustments and monthly payment adjustments have been made in strict compliance with Accepted Servicing Practices, and, as of the applicable Closing Date, the Seller’s servicing system has been updated to reflect any such adjustments. The Seller executed and delivered any and all notices required under Applicable Law and the terms of the related Mortgage Note and Mortgage regarding the Mortgage Interest Rate and the monthly payment adjustments. As to each Adjustable-Rate Mortgage Loan on each applicable Adjustment Date, the Mortgage Interest Rate will be adjusted to equal the sum of the Index plus the applicable Gross Margin, rounded up or down to the nearest or next highest multiple of 0.125 percent (0.125%) indicated by the Mortgage Note; provided that the Mortgage Interest Rate will not increase or decrease by more than the Initial Rate Cap or Periodic Rate Cap, as applicable, on any Adjustment Date, and will in no event exceed the Maximum Mortgage Interest Rate or be lower than the Minimum Mortgage Interest Rate listed on the Mortgage Loan Schedule for such Mortgage Loan. Each Mortgage Note requires a monthly payment which is sufficient to fully amortize the outstanding principal balance as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage Interest Rate. As to each Adjustable-Rate Mortgage Loan, if the related Mortgage Interest Rate changes on an Adjustment Date, the then outstanding principal balance will be reamortized over the remaining life of such Mortgage Loan.

**Credit Reporting.** With respect to each Mortgage Loan, the Seller has fully furnished, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (i.e. favorable and unfavorable) on its borrower credit files to each Credit Reporting Agency, on a monthly basis.

**Sole Collateral.** The Mortgage Note is not and has not been secured by any collateral other than the lien of the corresponding Mortgage and the security interest of any applicable security agreement or
chattel mortgage referred to in clause (m) above, and such collateral does not serve as security for any other obligation.

Not included in the Benchmark.

MERS Mortgage Loans. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

Not included in the Benchmark.

Loan Type. No Mortgage Loan is an Interest-Only Mortgage Loan, “pay option ARM,” “pick-a-payment” or similar type of mortgage loan, balloon loan or a home equity revolving line of credit. No Mortgage Loan contains terms or provisions which would result in negative amortization. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature and does not contain any buydown provisions. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgaged Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan.

Not included in the Benchmark.

Credit Decision. The Seller (i) made its own credit decision with respect to the Mortgage Loan and the related Mortgagor, regardless of whether the Purchaser completed an examination of the related Mortgage File and regardless of the findings of any such examination, (ii) was not influenced by the Purchaser, its employees or any of its affiliates with regard to its credit decision with respect to the Mortgage Loan to the Mortgagor, and (iii) closed the Mortgage Loan with funds from a source other than the Purchaser or any of its affiliates.

Not included in the Benchmark.

Tax Service Contracts. Unless otherwise agreed upon by the Seller and the Purchaser, each Mortgage Loan is covered by a life of loan, transferable real estate tax service contract acceptable and assignable to the Purchaser.

Not included in the Benchmark.

Flood Certifications. Unless otherwise agreed upon by the Seller and the Purchaser, each Mortgage Loan is covered by a life of loan, transferable flood certification contract acceptable and assignable to the Purchaser.
684 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Ability to Repay. With respect to each Mortgage Loan, where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan complies with the “ability to repay” standards as set forth in Section 129C(a) of the federal Truth-in-Lending Act, 15 U.S.C. 1639c(a), and Section 1026.43(c) of Regulation Z.

685 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

Qualified Mortgage. For any Mortgage Loan where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a “qualified mortgage” within the meaning of Section 1026.43(e)(2) of 12 C.F.R. Part 1026 (“Regulation Z”) without reference to Section 1026.43(e)(4), (5), (6) or (f) of Regulation Z, (ii) complies with the total points and fees limitations for a qualified mortgage set forth in Section 1026.43(e)(3) of Regulation Z (including the inflation adjustments provided for in Section 1026.43(e)(3)(ii) of Regulation Z), (iii) is not a “higher-priced covered transaction” within the meaning of Section 1026.43(b)(4) of Regulation Z, (iv) only includes a prepayment penalty permitted by Section 1026.43(g) of Regulation Z, (v) does not provide for a balloon payment and (vi) qualifies for the safe harbor set forth in Section 1026.43(e)(i)(i) of Regulation Z.

Enforcement Mechanism(s)

686 Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as...
agrees that if any such breach is not corrected or cured within such sixty (60) day period, the Seller shall, at the Purchaser’s option, (i) repurchase such Mortgage Loan at the Repurchase Price, or (ii) make an indemnification payment in an amount equal to the reduction in value of such Mortgage Loan as a result of such breach as determined by the Purchaser, such payment to be made in the manner set forth herein in respect of the Repurchase Price of a repurchased Mortgage Loan. In the event that a breach shall involve any representation or warranty set forth in Subsection 6.01 and such breach cannot be cured within sixty (60) days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price.

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

[PACIFIC UNION FINANCIAL, LLC]

... Any repurchase of a Mortgage Loan(s) or payment of an indemnity with respect to a Mortgage Loan pursuant to the foregoing provisions of this Subsection 6.03(a) shall occur on a date designated by the Purchaser and shall be accomplished by, at the Purchaser’s option, (i) deposit in the Custodial Account of the amount of the Repurchase Price or indemnification payment for distribution to the Purchaser on the next scheduled Remittance Date or (ii) wire transfer of the Repurchase Price or indemnification payment of immediately available funds into an account designated by the Purchaser within five (5) Business Days following the expiration of any applicable cure period.

In addition to such cure, indemnification and repurchase obligations, the Seller shall indemnify the Purchaser and the Successor Servicer and hold each of them harmless against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of the Seller’s representations and warranties contained in this Section 6. The Purchaser and any Successor Servicer immediately shall notify the Seller if a claim is made by a third party with respect to a breach of the Seller’s representations and warranties contained in this Section 6 and the Seller shall assume (with the prior written consent of the Purchaser or its assignee, including the Successor Servicer) the defense of any such claim and, in all cases, pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or the Purchaser (or any assignee, including the Successor Servicer) in respect of such claim. The Seller shall follow any written instructions received from the Purchaser in
connection with any such claim. In addition, the Seller shall promptly pay or reimburse the Purchaser or the Successor Servicer, as applicable, for any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses related to any such claim as such amounts are incurred by the Purchaser or the Successor Servicer upon receipt of written notice from the Purchaser or the Successor Servicer, as applicable. For purposes of this paragraph, “Successor Servicer” shall mean the Person then acting as the Successor Servicer of the related Mortgage Loans and any and all Persons who previously were “Successor Servicers” of such Mortgage Loans under this Agreement.

Notwithstanding any provision in this Agreement to the contrary, it is understood and agreed that the obligations of the Seller set forth in this Subsection 6.03(a) to cure, indemnify or repurchase for a defective Mortgage Loan and to indemnify the Purchaser and the Successor Servicer as provided in this Subsection 6.03(a) constitute the sole remedies of the Purchaser and the Successor Servicer respecting a breach of the foregoing representations and warranties.

688 The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

[PACIFIC UNION FINANCIAL, LLC]

Not included in the Transaction.

689 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

It is understood and agreed that the representations and warranties set forth in Subsections 6.01 and 6.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser and any Successor Servicer, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or lack of examination of any Mortgage File... With respect to any of the representations and warranties set forth in Subsections 6.01 and 6.02 that is made to the best of or based on the Seller’s knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller’s lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the
representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty.

In addition to the foregoing, if the representation made by the Seller in Subsection 6.02(ss) is breached and such breach materially and adversely affects the interests of the Purchaser or its assigns, the Seller shall pay the amount of any scheduled Prepayment Charge in accordance with the instructions provided by the Purchaser. Notwithstanding anything to the contrary contained herein, it is understood by the parties hereto that a breach of the representations and warranties in Subsection 6.02(f), (h), (i), (l), (m), (v), (y), (aa), (ff), (hh), (ii), (oo), (ddd), (eee), (hhh) and (iii) shall be deemed to materially and adversely affect the value of the related Mortgage Loan or the interest of the Purchaser in such Mortgage Loan. With respect to any Mortgage Loan listed as having mortgage insurance on the Mortgage Loan Schedule, regardless of whether the insurance is borrower paid or lender paid, if the mortgage insurer rejects, denies or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan (a "Mortgage Insurer Rejection"), other than as a result of the mortgage insurer's breach of its obligations or as a result of the mortgage insurer's insolvency, the Seller shall, at the Purchaser's option, either repurchase such Mortgage Loan at the Repurchase Price or pay the Purchaser the amount of such claim within thirty (30) days from the date of such Mortgage Insurer Rejection.

Notwithstanding any provision in this Agreement to the contrary, any repurchase request made upon the Purchaser by a subsequent purchaser or assignee of a Mortgage Loan or a prospective purchaser's or assignee's refusal to purchase any such Mortgage Loan from the Purchaser, which repurchase request or refusal, as applicable, relates to a breach of any of the representations and warranties set forth in Subsection 6.02, then such repurchase request or refusal, as applicable, shall be deemed to be conclusive evidence of the Seller's breach of such representation and warranty and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of the Purchaser therein.

At the time of repurchase of any deficient Mortgage Loan, the Purchaser, the Seller and the Successor Servicer shall arrange for the reassignment of the repurchased Mortgage Loan (including the related Servicing Rights) to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the repurchased Mortgage Loan. In the event the Repurchase Price is deposited in the Custodial Account, the Seller shall, simultaneously with such deposit, give written notice to the Purchaser that such deposit has taken place. Upon
such repurchase the related Mortgage Loan Schedule shall be amended to reflect the withdrawal of the repurchased Mortgage Loan from this Agreement.

Any cause of action against the Seller relating to or arising out of the breach of any representation and warranty shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller or the Successor Servicer to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase or indemnify for such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with the relevant provisions of this Agreement, and any applicable statute of limitations period shall not commence until such cause of action accrues.

690 Not included in the Benchmark.

[PACIFIC UNION FINANCIAL, LLC]

The parties agree that any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to remedy a breach of a representation or warranty contained in Subsection 6.02 hereof shall, at the Purchaser's request, be subject to non-binding mediation. For the purposes of this clause (b), "mediation" shall mean a process in which the parties hereto appear in person in an attempt to resolve a dispute with the assistance of a mediator who is authorized to facilitate the resolution of the dispute, but who is not empowered to impose a settlement on the parties. In addition to the foregoing, each of the parties hereto agrees as follows:

(i) Mediation may be initiated by the Purchaser upon written notice provided to the Seller;

(ii) Mediation must be completed within sixty (60) days of the date notice is provided by the Purchaser;

(iii) The Seller's failure to participate in the mediation process or the failure of the Seller to complete the mediation process in the time period set forth above shall be deemed to be conclusive evidence of the Seller's breach of the representation and warranty in dispute and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of the Purchaser therein;

(iv) Any mediation shall be held in Winston-Salem, North Carolina or in such other location as the parties hereto may mutually agree upon;

(v) A mutually acceptable independent mediator shall be selected by the Seller and the Purchaser. If the Seller and the Purchaser cannot agree upon a mutually acceptable mediator within five (5) days of either party's initiation of mediation, then a mediator will be selected pursuant to the American
Arbitration Association’s Commercial Arbitration Rules and Mediation Procedures;

(vi) All documents and communications related to the mediation shall be considered to reflect compromise negotiations subject to the Federal Rules of Evidence 408 and any analogous state court rules;

(vii) The costs associated with any mediation shall be shared equally between the Purchaser and the Seller; provided, however, that each party shall be responsible for its own legal fees in connection with any mediation; and

(viii) Notwithstanding anything to the contrary set forth herein, nothing shall limit or waive a party’s right to seek preliminary and permanent injunctive relief and/or specific performance at any time as a remedy for any threatened or actual breach of the representations and warranties set forth in Section 6.

### Representations And Warranties (Amended And Restated Mortgage Loan Flow Purchase, Sale & Servicing Agreement And Amendment No. 1 To Amended And Restated Mortgage Loan Flow Purchase, Sale & Servicing Agreement)

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<tr>
<th>Section</th>
<th>Representations And Warranties</th>
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<tr>
<td>691</td>
<td>With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:</td>
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<td>692</td>
<td>No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law:</td>
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<td>693</td>
<td>Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.</td>
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**[PHH MORTGAGE CORPORATION]**

With respect to each Mortgage Loan, the Seller hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the related Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

**[PHH MORTGAGE CORPORATION]**

No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller, the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination of the Mortgage Loan or in the application of any insurance in relation to such Mortgage Loan:

**[PHH MORTGAGE CORPORATION]**

Compliance With Applicable Laws. All requirements of any federal, state or local law (including usury, truth in lending, real estate settlement procedures, consumer credit protection, predatory and abusive lending, equal credit opportunity or disclosure laws) applicable to the origination and servicing of such Mortgage Loan have been complied with in all
The information set forth in the mortgage loan schedule is true and correct in all material respects; [PHH MORTGAGE CORPORATION]

Data: The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided correctly and accurately reflects the information contained in the originator's records and the Mortgage File. The Mortgage Loan Schedule contains all the fields indicated in Schedule A and the information contained in such fields is true and correct in all material respects. Any excess or ineligible (per the Fannie Mae Guide or Freddie Mac Servicing Guide) seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the LTV and CLTV. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the originator. As of the Funding Date, the most recent FICO score listed on the Mortgage Loan Schedule was no more than four months old. No appraisal or other property valuation referred to or used to determine any data listed on the Mortgage Loan Schedule was more than 3 months old at the time of the Mortgage Loan closing;

Mortgage Loan as Described. Such Mortgage Loan complies with the terms and conditions set forth herein, and all of the information set forth with respect thereto on the Mortgage Loan Schedule is true and correct in all material respects;

Each mortgage loan either (i) was underwritten in conformance with the originator's underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator's underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment. [PHH MORTGAGE CORPORATION]

Conformance With Underwriting Standards. Except with respect to any exception to the Designated Guidelines expressly approved in writing by Purchaser, such Mortgage Loan was underwritten in accordance with the Designated Guidelines. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower's income, assets and liabilities and the proposed payment. The credit score used in connection with the origination of such Mortgage Loan was the Credit Score. If there was more than one applicant for such Mortgage Loan, the lowest of the applicants' Credit Scores was used;

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice [PHH MORTGAGE CORPORATION]

Appraisal. Each Mortgage File contains a written appraisal prepared by an appraiser licensed or certified by the applicable governmental body in which the mortgaged property is located and in
standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Each mortgaged property is free of material damage and in good repair.

Mortgaged Property Undamaged; No Condemnation. The related Mortgaged Property (and with respect to a Cooperative Loan, the related Cooperative Project and Cooperative Unit) is undamaged by waste, vandalism, fire, hurricane, water, earthquake or earth movement other than an earthquake, windstorm, flood, tornado or other casualty adversely affecting the value of such Mortgaged Property or the use for which the premises were intended, and each Mortgaged Property is in substantially the same condition as it was at the time the most recent Appraised Value was obtained. To the knowledge of Seller, there is no proceeding pending or threatened for the total or partial condemnation of any Mortgaged Property;

As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

No Defaults. (a) There is no default, breach, violation or event of acceleration existing under the Mortgage, the Mortgage Note (or the related Pledge Agreement with respect to each Pledged Asset Mortgage Loan); (b) to the Seller’s knowledge, there is no event that, with the lapse of time, the giving of notice, or both, would constitute such a default, breach, violation or event of acceleration; (c) no event of acceleration has previously occurred, and no notice of default has been sent, with respect to such Mortgage Loan; (d) in no event has the Seller or, to Seller’s knowledge, any prior mortgagee waived any of its rights or remedies in respect of any default, breach, violation or event of acceleration under the Mortgage, the Mortgage Note (or the related Pledge Agreement with respect to each Pledged Asset Mortgage Loan); (e) no foreclosure action has been commenced or, to the Seller’s knowledge, is currently threatened with respect to the Mortgage Loan; and (f) with respect to each Cooperative Loan, there is no default in complying with the
The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

Valid First Lien. The Mortgage related to such Mortgage Loan is a valid, subsisting and enforceable perfected first lien on the related Mortgaged Property, including all buildings on the Mortgaged Property, and all installations and mechanical, electrical, plumbing, heating and air conditioning systems affixed to such buildings to the extent described in such Mortgage, and all additions, alterations and replacements made at any time with respect to the foregoing securing the Mortgage Note's original principal balance. The Mortgage and the Mortgage Note do not contain any evidence of any senior security interest in the Mortgaged Property or other senior interest or senior right thereto. The Mortgaged Property is free and clear of any encumbrances and liens having priority over the first lien of the Mortgage subject only to (a) the lien of current real estate taxes and special assessments not yet due and payable, (b) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording of such Mortgage which are acceptable to mortgage lending institutions generally, (c) liens created pursuant to any federal, state or local law, regulation or ordinance affording liens for the costs of clean-up of hazardous substances or hazardous wastes or for other environmental protection purposes and (d) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by such Mortgage or the use, enjoyment, or market value of the related Mortgaged Property; with respect to each Cooperative Loan, each Cooperative Pledge Agreement creates a valid, enforceable and subsisting first security interest in the collateral securing the related Mortgage Note subject only to the lien of the related Cooperative Corporation for unpaid assessments representing the obligor's pro rata share of the Cooperative Corporation's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of...
the security intended to be provided by the Cooperative Pledge Agreement; provided, however, that the appurtenant Proprietary Lease may be subordinated or otherwise subject to the lien of any mortgage on the Cooperative Project; any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien and first priority security interest on the property described therein, and the Seller has the full right to sell and assign the same to the Purchaser; the related original Mortgage has been recorded or is in the process of being recorded;

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| 700 | [PHH MORTGAGE CORPORATION]  
Complete Mortgage Files. The instruments and documents with respect to each Mortgage Loan required to be delivered to the Purchaser or its custodian on or prior to the Funding Date have been delivered to the Purchaser or its custodian; |
| 701 | [PHH MORTGAGE CORPORATION]  
Owner of Record. The Seller is the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by the Mortgage Note, and upon recordation the Purchaser or its designee will be the owner of record of the Mortgage and the indebtedness evidenced by the Mortgage Note, and upon the sale of the Mortgage Loan to the Purchaser, the Seller will retain any Mortgage File documents in its possession in trust for the Purchaser; |
| 702 | [PHH MORTGAGE CORPORATION]  
Payments Current. All payments required to be made up to and including the Funding Date for such Mortgage Loan under the terms of the Mortgage Note have been made, such that such Mortgage Loan is not delinquent thirty (30) days or more on the Funding Date; and, if the Mortgage Loan is a Pledged Asset Mortgage Loan, neither the Mortgage Loan nor the related Pledged Assets has been dishonored. Unless otherwise disclosed in the Mortgage Loan Schedule, there has been no delinquency, exclusive of any period of grace, in any payment by the Mortgagor thereunder during the twelve months preceding the Funding Date; no payment made on such Mortgage Loan has been dishonored; there are no material defaults under the terms of such Mortgage Loan; neither the Seller nor, to Seller’s knowledge, any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage, directly or indirectly, for the payment of any amount required by the Mortgage Loan; and, if the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale
under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan;

703  Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

No Outstanding Charges. All taxes, governmental assessments, insurance premiums, sewer and municipal charges or leasehold payments which previously became due and owing have been paid by the borrower, or, with respect to taxes and insurance premiums, escrow funds from the borrower have been established in an amount sufficient to pay for every such escrowed item which remains unpaid and which has been assessed but is not yet due and payable;

704  Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Original Terms Unmodified. The terms of the Mortgage Note and the Mortgage related to such Mortgage Loan (and the Proprietary Lease and the Pledge Instruments with respect to each Cooperative Loan, and the Pledged Assets with respect to each Pledged Asset Mortgage Loan) have not been impaired, waived, altered or modified in any material respect, except by a written instrument that, if required by applicable law, has been recorded or is in the process of being recorded. The substance of any such waiver, alteration or modification has been approved by the issuer of any related Primary Insurance Policy and title insurance policy, to the extent required by such policies, the terms of such waiver, alteration or modification have been reflected in the Mortgage Loan Schedule and the written instrument reflecting such terms has been included in the Mortgage File. No Mortgagor has been released, in whole or in part, from the terms of the Mortgage Note and the Mortgage, except in connection with an assumption agreement which is part of the Mortgage File and the terms of which are reflected in the related Mortgage Loan Schedule;

705  Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

No Defenses. The Mortgage Note and the Mortgage related to such Mortgage Loan (and the Cooperative Pledge Agreement related to each Cooperative Loan, and the related Pledge Agreement with respect to each Pledged Asset Mortgage Loan) are not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of such Mortgage Note and such Mortgage (or the related Pledge Agreement with respect to each Pledged Asset Mortgage Loan), or the exercise of any right thereunder, render such Mortgage (or the related Pledge Agreement with respect to each Pledged Asset Mortgage Loan) unenforceable, in whole or in part, or subject to any right of rescission, set-off,
counterclaim or defense, including the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto; the Mortgagor was not a debtor in any state or federal bankruptcy or Insolvency Proceeding at the time of origination of the Mortgage Loan; and, if the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan;

[PHH MORTGAGE CORPORATION]

Hazard Insurance. (a) All buildings upon the Mortgaged Property related to such Mortgage Loan are insured by an insurer acceptable to Fannie Mae or Freddie Mac against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where such Mortgaged Property is located, pursuant to insurance policies conforming to the requirements of Section 5.10. All such insurance policies contain a standard mortgagee clause naming the originator of such Mortgage Loan, its successors and assigns, as mortgagee. Such policies are the valid and binding obligations of the insurer, and all premiums thereon due to date have been paid; or (b) in the case of a condominium or unit in a planned unit development (“PUD”) project that is not covered by an individual policy, the condominium or PUD project is covered by a “master” or “blanket” policy and there exists and is in the Mortgage File a certificate of insurance showing that the individual unit that secures the first mortgage is covered under such policy. The insurance policy contains a standard mortgagee clause naming the originator of such Mortgage Loan (and its successors and assigns), as insured mortgagee. Such policies are the valid and binding obligations of the insurer, and all premiums thereon have been paid. The insurance policy provides for advance notice to the Seller or Servicer if the policy is canceled or not renewed, or if any other change that adversely affects the Seller’s interests is made; the certificate includes the types and amounts of coverage provided, describes any endorsements that are part of the “master” policy and would be acceptable pursuant to the Fannie Mae Guide or Freddie Mac Servicing Guide. If upon origination of the Mortgage Loan, the improvements on the Mortgaged Property were in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier in an amount representing coverage not less than the least of a) the outstanding principal balance of the Mortgage Loan, b) the full insurable value of the Mortgaged Property, and c) the maximum amount of insurance that was available under the National Flood Insurance Act of 1968, as amended. The
related Mortgage obligates the Mortgagor thereunder to maintain all such insurance at such Mortgagor’s cost and expense, and on such Mortgagor’s failure to do so, authorizes the holder of such Mortgage to maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from such Mortgagor;

Not included in the Benchmark.

No Satisfaction of Mortgage. The Mortgage related to such Mortgage Loan has not been satisfied, canceled or subordinated, in whole or in part, or rescinded, and the related Mortgaged Property has not been released from the lien of such Mortgage, in whole or in part, nor has any instrument been executed that would effect any such release, cancellation, subordination or rescission;

Not included in the Benchmark.

Validity of Documents. The Mortgage Note, the Mortgage related to such Mortgage Loan (and the Cooperative Pledge Agreement with respect to each Cooperative Loan) and the other agreements executed in connection therewith are genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors’ rights generally and general equitable principles (regardless whether such enforcement is considered in a proceeding in equity or at law);

Not included in the Benchmark.

Valid Execution of Documents. All parties to the Mortgage Note, the Mortgage related to such Mortgage Loan and the other agreements executed in connection therewith had legal capacity to enter into such Mortgage Loan and to execute and deliver the related Mortgage Note and the related Mortgage and the related Mortgage Note and the related Mortgage have been duly and properly executed by such parties; with respect to each Cooperative Loan, all parties to the Mortgage Note and the Mortgage Loan had legal capacity to execute and deliver the Mortgage Note, the Cooperative Pledge Agreement, the Proprietary Lease, the Stock Power, the Recognition Agreement, the Financing Statement and the Assignment of Proprietary Lease and such documents have been duly and properly executed by such parties; each Stock Power (i) has all signatures guaranteed or (ii) if all signatures are not guaranteed, then such Cooperative Shares will be transferred by the stock transfer agent of the Cooperative Corporation if the Seller undertakes to convert the ownership of the collateral securing the related Cooperative Loan;
[PHH MORTGAGE CORPORATION]

Full Disbursement of Proceeds. Such Mortgage Loan has closed and the proceeds of such Mortgage Loan have been fully disbursed prior to the Funding Date; provided that, with respect to any Mortgage Loan originated within the previous 120 days, alterations and repairs with respect to the related Mortgaged Property or any part thereof may have required an escrow of funds in an amount sufficient to pay for all outstanding work within 120 days of the origination of such Mortgage Loan, and, if so, such funds are held in escrow by the Seller, a title company or other escrow agent. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, except recording fees with respect to Mortgages not recorded as of the Funding Date, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

[PHH MORTGAGE CORPORATION]

Ownership. Immediately prior to the transfer and assignment to the Purchaser on the related Funding Date, the Mortgage Loan, including the Mortgage Note and the Mortgage, was not subject to an assignment or pledge, and the Seller had good and marketable title to, was the sole owner of (and with respect to any Cooperative Loan, was the sole owner of the related Cooperative Pledge Agreement), and had full right to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, lien, pledge, charge, claim or security interest. The Seller has the full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign the Mortgage Loan pursuant to this Agreement and following the sale of the Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. The Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan, except for purposes of servicing the Mortgage Loan as set forth in this Agreement;

[PHH MORTGAGE CORPORATION]

Title Insurance. (a) Such Mortgage Loan is covered by an ALTA lender's title insurance policy or short form title policy acceptable to Fannie Mae and Freddie Mac (or, in jurisdictions where ALTA policies are not generally approved for use, a lender's title insurance policy acceptable to Fannie Mae and Freddie Mac), issued by a title insurer acceptable to Fannie Mae and Freddie Mac and qualified to do business in the jurisdiction where the related Mortgaged Property is located, insuring (subject to the exceptions contained in clauses (12)(a) and (b) above) the Seller or Servicer, its
successors and assigns, as to the first priority lien of the related Mortgage in the original principal amount of such Mortgage Loan and in the case of ARM Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of such Mortgage providing for adjustment to the applicable Note Rate and Monthly Payment. Additionally, either such lender’s title insurance policy affirmatively insures that there is ingress and egress to and from the Mortgaged Property and the lender's title insurance policy affirmatively insures against encroachments by or upon the related Mortgaged Property or any interest therein or any other adverse circumstance that either is disclosed or would have been disclosed by an accurate survey. Where required by applicable state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. The originator of the Mortgage Loan, its successor and/or assignee is the sole insured of such lender's title insurance policy, and such lender's title insurance policy is in full force and effect and will be in full force and effect upon the consummation of the transactions contemplated by this Agreement and will inure to the benefit of the Purchaser without any further act. No claims have been made under such lender’s title insurance policy, neither the Seller nor any prior holder of the related Mortgage has done, by act or omission, anything that would impair the coverage of such lender’s insurance policy, and there is no act, omission, condition, or information that would impair the coverage of such lender’s insurance policy; (b) The mortgage title insurance policy covering each unit mortgage in a condominium or PUD project related to such Mortgage Loan meets all requirements of Fannie Mae and Freddie Mac. No Person has provided or received any unlawful fee, commission, kickback, or other compensation or value of any kind in connection with the title insurance policy;

713 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

No Mechanics’ Liens. There are no mechanics’ or similar liens, except such liens as are expressly insured against by a title insurance policy, or claims that have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such lien) affecting the related Mortgaged Property that are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage;

714 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Location of Improvements; No Encroachments. The Mortgage creates a first lien or first priority ownership interest in an estate in fee simple in real property securing the related Mortgage Note. As of the date of origination of such Mortgage Loan: all improvements that were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and
building restriction lines of such Mortgaged Property (and wholly within the project with respect to a condominium unit), and no improvements on adjoining properties encroach upon such Mortgaged Property except as permitted under the terms of the Fannie Mae Guide and the Freddie Mac Servicer Guide; no improvement located on or part of any Mortgaged Property is in violation of any applicable zoning law or regulation, and all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of such Mortgaged Property, and with respect to the use and occupancy of the same, including certificates of occupancy and fire underwriting certificates, if applicable, have been made or obtained from the appropriate authorities;

715 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Origination; Payment Terms. Principal payments on such Mortgage Loan commenced or will commence no more than sixty (60) days after funds were disbursed in connection with such Mortgage Loan. If the interest rate on the related Mortgage Note is adjustable, the adjustment is based on the Index set forth on the related Mortgage Loan Schedule. The related Mortgage Note is payable on the first day of each month in arrears, in accordance with the payment terms described on the related Mortgage Loan Schedule;

716 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Due On Sale. The related Mortgage contains the usual and customary "due-on-sale" clause or other similar provision for the acceleration of the payment of the Unpaid Principal Balance of such Mortgage Loan if the related Mortgaged Property or any interest therein is sold or transferred without the prior consent of the mortgagee thereunder;

717 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Customary Provisions. The related Mortgage contains customary and enforceable provisions that render the rights and remedies of the holder thereof adequate for the realization against the related Mortgaged Property of the benefits of the security provided thereby, including, (a) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (b) in the case of a Mortgage, otherwise by judicial foreclosure. There is no homestead or other exemption available to the Mortgagor which would preclude the sale of the Mortgaged Property at a trustee’s sale or foreclosure on the Mortgage;

718 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Deeds of Trust. If the related Mortgage constitutes a deed of trust, then a trustee, duly qualified under applicable law to serve as such, has been properly
designated and currently so serves and is named in such Mortgage, and no fees or expenses are or will become payable by the Purchaser to the trustee under such deed of trust, except in connection with a trustee’s sale after default by the related Mortgagor;

719 Not included in the Benchmark.

720 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

LTV; Primary Mortgage Insurance Policy. Except with respect to Pledged Asset Mortgage Loans and any loan program as defined in the Designated Guidelines not requiring primary mortgage insurance, if such Mortgage Loan had a Loan-to-Value Ratio of more than 80% at origination, such Mortgage Loan is and will be subject to a Primary Insurance Policy in accordance with the terms of the Fannie Mae Guide or the Freddie Mac Guide, issued by a Qualified Mortgage Insurer, which insures the Seller or Servicer, its successors and assigns and insured’s in the amount set forth on the Mortgage Loan Schedule; provided that, a Primary Insurance Policy will not be required for any Cooperative Loan if (i) the proceeds of such Cooperative Loan were used to purchase a Cooperative Unit at the “insider's price” when the building was converted to a Cooperative Corporation, (ii) the value of the Cooperative Unit for purposes of establishing the LTV at origination was such “insider’s price”, (iii) the principal amount of the Cooperative Loan at origination was not more than 100% of such “insider’s price” and (iv) the LTV at origination, as calculated using the Appraised Value at origination, was less than or equal to 80%. All provisions of such Primary Insurance Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage.

Any related Mortgage subject to any such Primary Insurance Policy (other than a “lender-paid” Primary Insurance Policy) obligates the Mortgagor thereunder to maintain such insurance for the time period required by law and to pay all premiums and charges in connection therewith. As of the date of origination, the Loan-to-Value Ratio of such Mortgage Loan was as specified in the applicable Mortgage Loan Schedule;

Occupancy. The related Mortgaged Property (or with respect to a Cooperative Loan, the related Cooperative Unit) was lawfully occupied under applicable law as in effect as of the date of origination of the related Mortgage Loan and all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property (or with respect to a Cooperative Loan, the related Cooperative Unit) and, with respect to the use and occupancy of
the same, including but not limited to certificates of occupancy and fire underwriting certificates, if applicable, have been made or obtained from the appropriate authorities;

721 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Supervision and Examination by a Federal or State Authority. Each Mortgage Loan either was (a) closed in the name of Seller, or (b) closed in the name of another entity that is either a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or an institution which is supervised and examined by a federal or state authority, or a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act (a “HUD Approved Mortgagee”), and was so at the time such Mortgage Loan was originated (Seller or such other entity, the “Originator”) or (c) closed in the name of a loan broker under the circumstances described in the following sentence. If such Mortgage Loan was originated through a loan broker, such Mortgage Loan met the Originator’s underwriting criteria at the time of origination and was originated in accordance with the Originator’s policies and procedures and the Originator acquired such Mortgage Loan from the loan broker contemporaneously with the origination thereof;

722 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Adjustments. All of the terms of the related Mortgage Note pertaining to interest rate adjustments, payment adjustments and adjustments of the outstanding principal balance, if any, are enforceable and such adjustments will not affect the priority of the lien of the related Mortgage; all such adjustments on such Mortgage Loan have been made properly and in accordance with the provisions of such Mortgage Loan;

723 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Insolvency Proceedings; The Servicemembers Civil Relief Act. To the Seller’s knowledge, the related Mortgagor (1) is not the subject of any Insolvency Proceeding; and (2) has not requested any relief allowed to such Mortgagor under the Servicemembers Civil Relief Act;

724 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Payments. No Mortgage Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by the Seller, the Mortgagor, or anyone on behalf of the Mortgagor or (b) paid by any source other than the Mortgagor, and no Mortgage Loan contains any provisions which may constitute a “buydown” provision. The Mortgage
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<td>725</td>
<td>Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature;</td>
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<td>726</td>
<td>The Assignment of Mortgage. The Assignment is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. Each original Mortgage was recorded or is in the process of being recorded and, all subsequent assignments of the original Mortgage (other than the assignment to the Purchaser) have been, or are in the process of being, recorded, in the appropriate jurisdictions in which such recordation is necessary to perfect the liens against creditors of the Seller;</td>
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<td>No Advances. Any principal advances made to the Mortgagor prior to the Cut-off Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the Mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae and Freddie Mac. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan;</td>
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<td>Balloon Loans. No Mortgage Loan has a balloon payment feature;</td>
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<td>Condominium Units/PUDs. If the residential dwelling on the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) or stock in a cooperative housing corporation, such condominium, cooperative or planned unit development project meets the eligibility requirements of the Designated Guidelines, Fannie Mae or Freddie Mac;</td>
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<td>Regulatory Compliance. No Mortgage Loan is a “high cost” or “covered” loan, as defined by any applicable federal, state or local predatory or abusive lending law, and no Mortgage Loan has a percentage listed under the Indicative Loss Severity Column (the column that appears in the Standard &amp; Poor’s Anti-Predatory Lending Law Update Table, included in the then-current Standard &amp; Poor’s...</td>
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LEVELS® Glossary of Terms on Appendix E). Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan. No Mortgage Loan secured by property located in the State of Georgia was originated on or after October 1, 2002 and prior to March 7, 2003. No Mortgage Loan originated on or after March 7, 2003 is a “high cost home loan” as defined under the Georgia Fair Lending Act. No borrower was encouraged or required to select a loan product offered by an originator that was a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by such originator or any affiliate of such originator.

The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”); the Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. Any breach of any representations made in this clause herein shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

Not included in the Benchmark.

No Rehabilitation Loan. No Mortgage Loan was made in connection with (a) the construction or rehabilitation of a Mortgaged Property or (b) facilitating the trade-in or exchange of a Mortgaged Property;

No Adverse Conditions. As of the related Funding Date, the Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. Either the

Not included in the Benchmark.
Mortgagor is a natural person who is legally permitted to reside in the United States or the Mortgagor is an inter-vivos trust acceptable to Fannie Mae. No borrower had a prior bankruptcy in the last seven years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

732 Not included in the Benchmark.

Scheduled Interest. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months;

733 Not included in the Benchmark.

Environmental Laws. To Seller’s knowledge: there does not exist on the related Mortgaged Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos; there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of such Mortgaged Property;

734 Not included in the Benchmark.

Negative Amortization, 30 Years or Less. No Mortgage Loan is subject to negative amortization; the Mortgage Loans have an original term to maturity of not more than 30 years, with interest payable in arrears on the first day of each month. Each Mortgage Note requires a monthly payment which is sufficient to fully amortize the original principal balance over the original term thereof (except in the case of interest only loans) and to pay interest at the related interest rate;

735 Not included in the Benchmark.

Cooperative Lien Search. With respect to each Cooperative Loan, a Cooperative Lien Search has been made by a company competent to make the same which company is acceptable to Fannie Mae and Freddie Mac and qualified to do business in the jurisdiction where the Cooperative Unit is located;

736 Not included in the Benchmark.

Cooperative Loan-Proprietary Lease. With respect
to each Cooperative Loan, (i) the terms of the related Proprietary Lease is longer than the terms of the Cooperative Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative Corporation and (iii) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by the Aztech Document Systems, Inc. or includes provisions which are no less favorable to the lender than those contained in such agreement;

737  Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]
Cooperative Loan- UCC Financing Statement. With respect to each Cooperative Loan, each original UCC financing statement, continuation statement or other governmental filing or recordation necessary to create or preserve the perfection and priority of the first priority lien and security interest in the Cooperative Shares and Proprietary Lease has been timely and properly made. Any security agreement, chattel mortgage or equivalent document related to the Cooperative Loan and delivered to the Mortgagor or its designee establishes in the Mortgagor a valid and subsisting perfected first lien on and security interest in the Mortgaged Property described therein, and the Mortgagor has full right to sell and assign the same;

738  Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]
Cooperative Loan- Cooperative Pledge Agreement. With respect to each Cooperative Loan, each Cooperative Pledge Agreement contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization of the benefits of the security provided thereby. The Cooperative Pledge Agreement contains an enforceable provision for the acceleration of the payment of the Unpaid Principal Balance of the Mortgage Note in the event the Cooperative Unit is transferred or sold without the consent of the holder thereof;

739  Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]
Qualified Mortgage. Each Mortgage Loan constitutes a “qualified mortgage” under Section 860G(a)(3)(A) of the Code and Treasury Regulation Section 1.860-2(a)(1);

740  Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]
Income/Employment/Assets: With respect to each Mortgage Loan the originator verified the borrower’s income, employment, and assets in accordance with its written Designated Guidelines and employed procedures designed to authenticate
the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506 or 4506-T or reviewing public and/or commercially available Information;

741 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Occupancy Status: The originator has given due consideration to factors, including but not limited to, other real estate owned by the borrower, commuting distance to work, appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower is reasonable. All properties identified as “owner-occupied properties” as of origination are occupied by the owner at the time of purchase of the Mortgage Loan;

742 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Source of Loan Payments: No loan payment has been escrowed as part of the loan proceeds on behalf of the borrower. No payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions, have been paid by any person who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan other than the borrower;

743 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Lost Note Affidavit: With respect to any Mortgage Loan as to which an affidavit has been delivered to the Purchaser certifying that the original Mortgage Note is no longer in existence, if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note;

744 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Leasehold Interest Representation And Warranty: To the extent the Mortgage Loan is secured by a leasehold interest: (1) the borrower is the owner of a valid and subsisting interest as tenant under the lease and was not in default thereunder, (2) the lease is in full force and effect, and is unmodified, (3) all rents and other charges have been paid when due, (4) the lessor under the lease is not in default, (5) the execution, delivery, and performance of the Mortgage do not require the consent (other than the consents that have been obtained and are in full force and effect) under, and will not violate or cause a default under, the terms
of the lease, (6) the lease is assignable or transferable, (7) the original term of such lease is not less than 15 years, (8) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note, (9) the lease does not provide for termination of the lease in the event of the borrower’s default without written notice to the Mortgagor and a reasonable opportunity to cure the default, (10) the lease permits the mortgaging of the related Mortgaged Property and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection and (11) the lease protects the Mortgagor’s interests in the event of a property condemnation;

745 Not included in the Benchmark.

746 Not included in the Benchmark.

747 Not included in the Benchmark.

748 Not included in the Benchmark.

749 Not included in the Benchmark.

750 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Full Disclosure: The Mortgagor has received all disclosure materials required by applicable law with respect to the making of fixed rate or adjustable rate mortgage loans, as applicable;

[PHH MORTGAGE CORPORATION]

No Ground Leases: No Mortgaged Property is subject to a ground lease;

[PHH MORTGAGE CORPORATION]

No Additional Fees: With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement;

[PHH MORTGAGE CORPORATION]

No Single Credit Insurance: None of the proceeds of the Mortgage Loan were used to finance single premium credit insurance policies;

[PHH MORTGAGE CORPORATION]

MERS Loans: With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment of Mortgage to MERS has been duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;

[PHH MORTGAGE CORPORATION]

Doing Business: All parties which have had any interest in the Mortgage Loan, whether as
mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) federal savings and loan associations or national banks having principal offices in such state, or (iv) not doing business in such state;

751 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Insurance Not Impaired: With respect to any insurance policy including, but not limited to, hazard, title or mortgage insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower’s having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;

752 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Subject Property is 1-4 Family: Each Mortgaged Property is located in the U.S. or a territory of the U.S. and consists of a one- to four-unit residential property, which may include, but is not limited to, a single-family dwelling, townhouse, condominium unit, or unit in a planned unit development or, in the case of Mortgage Loans secured by co-op shares, leases or occupancy agreements;

753 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Gift Funds: Unless otherwise provided for in the Designated Guidelines, with respect to each Mortgage Loan whose purpose is listed on the Mortgage Loan Schedule as “purchase,” no portion of the funds contributed by the borrower towards the Mortgage Loan was in the form of “gift” funds;

754 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Prepayment Penalty: Except as noted otherwise on the Mortgage Loan Schedule, such Mortgage Loan is not subject to any prepayment penalty;

755 Not included in the Benchmark.

[PHH MORTGAGE CORPORATION]

Imaging: Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures.
Not included in the Benchmark.

**Sole Collateral:** As of the Funding Date, the Mortgage Note is not and has not been secured by any collateral other than the related Mortgaged Property and, if applicable, the additional collateral identified in the Mortgage or any related security agreement or chattel mortgage, and such collateral does not serve as security for any senior obligation; and

Not included in the Benchmark.

Credit Reporting: With respect to each Mortgage Loan, the Seller has fully and accurately furnished complete information on the related borrower credit files to Equifax, Experian and Trans Union Credit Information in accordance with the Fair Credit Reporting Act and its implementing regulations.

Not included in the Benchmark.

Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor’s loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To Repay Standards, and all necessary evidence demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the Mortgage File. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan.

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**Enforcement Mechanism(s)**

Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the
The Seller shall have a period of sixty (60) days from the earlier of either discovery by or receipt of written notice from the Purchaser to the Seller of any breach of any of the representations and warranties contained in Section 3.03 that materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser in the Mortgage Loans (or that materially and adversely affects the value of the related Mortgage Loan or the interests of the Purchaser in the related Mortgage Loan, in the case of a representation or warranty relating to a particular Mortgage Loan) (any such Mortgage Loan, a “Defective Mortgage Loan”; provided that the term “Defective Mortgage Loan” shall also include any Mortgage Loan treated or designated as such in accordance with Section 3.04) within which to correct or cure such breach. The Seller hereby covenants and agrees with respect to each Mortgage Loan conveyed by it that, if any breach relating thereto is not corrected or cured within such sixty (60) day period, then the Seller shall repurchase the Defective Mortgage Loan at the applicable Repurchase Price. Within ten (10) Business Days following the delivery of any such written notice from the Purchaser, the Seller shall repurchase the specified Mortgage Loan by paying the Repurchase Price therefor by wire transfer of immediately available funds directly to the Purchaser’s Account. In the event that a breach of a representation or warranty set forth in either Section 3.01 or Section 3.02 that materially and adversely affects the value of one or more of the Mortgage Loans or the interest of the Purchaser in such Mortgage Loans, and such breach is not cured within sixty (60) days of the earlier of either discovery by or notice to the Seller or Servicer of such breach, all such affected Mortgage Loans shall, at the option of the Purchaser, be repurchased by the Seller at the Repurchase Price.

The Seller shall enforce the Seller’s (Originator’s) obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller (Originator) shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller (Originator) shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller (Originator), the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller (Originator) to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs...
and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

761 The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

762 Not included in the Benchmark.

763 Not included in the Benchmark.

764 Not included in the Benchmark.
Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

765 Not included in the Benchmark. [PHH MORTGAGE CORPORATION] Any repurchase of a Defective Mortgage Loan required hereunder shall be accomplished by payment of the applicable Repurchase Price on or before the Remittance Date applicable to the Due Period of which such repurchase transaction has occurred by wire transfer of immediately available funds directly to the Purchaser’s Account.

766 Not included in the Benchmark. [PHH MORTGAGE CORPORATION] Any cause of action against Seller or Servicer relating to or arising out of the breach of any representations and warranties contained in Sections 3.01, 3.02 and 3.03 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by Purchaser or notice thereof by Seller to Purchaser, (ii) failure by Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon Seller by Purchaser for compliance with this Agreement.

Representations And Warranties (Mortgage Loan Purchase And Interim Servicing Agreement And Amendment No. 1 To Mortgage Loan Purchase Agreement)

767 With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

[PMAC LENDING SERVICES, INC.] The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:

768 No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

[PMAC LENDING SERVICES, INC.] No Fraud. No error, omission, misrepresentation, negligence, fraud or similar occurrence with respect to any Mortgage Loan has taken place on the part of the Seller or on the part of any other party involved in the origination of the Mortgage Loan, including, without limitation, the related Mortgagor or any broker, seller, appraiser, builder or developer or in the application of any insurance in relation to such Mortgage Loan. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to confirm the information and data.
necessary to make and confirm the accuracy of the representations set forth herein;

[PMAC LENDING SERVICES, INC.]

Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws applicable to the origination, servicing and collection of each such Mortgage Loan have been complied with, and the Mortgagor received all disclosure materials required by Applicable Law with respect to the origination of each such Mortgage Loan and, if such Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by Applicable Laws; and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and the Seller shall maintain in its possession, available for the Purchaser's inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements;

[PMAC LENDING SERVICES, INC.]

Mortgage Loans as Described. The Mortgage Loan is in compliance with all requirements set forth in the related Purchase Price and Terms Agreement. The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided correctly and accurately reflect the contents of the Seller's records and the Mortgage File. The Mortgage Loan Schedule contains all the fields indicated in Exhibit A-1. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the loan-to-value ratio and combined loan-to-value ratio. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. As of the Closing Date, the most recent Credit Score listed on the Mortgage Loan Schedule is no more than four months old. No appraisal or other property valuation referred to or used to determine any data listed on the Mortgage Loan Schedule was more than 90 days old at the time of the Mortgage Loan closing;

[PMAC LENDING SERVICES, INC.]

Underwriting. Each Mortgage Loan either (i) was underwritten in conformance with the originator's underwriting guidelines in effect at the time of origination without
regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

| 772 | Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

[PMAC LENDING SERVICES, INC.] Appraisals. Each Mortgage File contains a written appraisal prepared by a Qualified Appraiser and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application. The person performing any property valuation (including an appraiser) received no benefit from, and such person’s compensation or flow of business from the Seller was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the Seller’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser. The loan originator has adopted, or is in the process of adopting, the Interagency Appraisal and Evaluation Guidelines appraisal and evaluation policies, procedures and practices, and for each Conventional Mortgage Loan that has an application date on or after May 1, 2011, the appraisal was obtained in a manner consistent with the Fannie Mae Appraiser Independence Requirements;

773 | Each mortgaged property is free of material damage and in good repair.

[M] [PMAC LENDING SERVICES, INC.] Mortgaged Property Undamaged. The Mortgaged Property is undamaged by water, fire, earthquake or earth movement other than earthquake, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises was intended;

[M] [PMAC LENDING SERVICES, INC.] 774 As of the closing date, there is no default, breach,
violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior mortgagor has waived any default, breach, violation or event permitting acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property. With respect to each Second Lien Loan, the related First Lien Loan related thereto is in full force and effect;

The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

Valid First or Second Lien. The Mortgage is a valid, subsisting, enforceable and perfected, first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan), including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage except for:

(i) with respect to a Second Lien Loan only, the lien of the first Mortgage on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan);

(ii) (a) the lien of current real property taxes and assessments not yet due and payable or (b) with respect to any Co-op Loan, liens of the related residential cooperative housing corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential cooperative housing corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender’s title insurance policy delivered to the Seller and specifically referred to or otherwise considered in the appraisal made for the Seller; and

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(vi) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (b) with respect to a Co-op Loan only, other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by the related Security Agreement.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) and first priority (with respect to a First Lien Loan) or second priority (with respect to a Second Lien Loan) security interest on the property described therein, or on the related cooperative shares securing the Mortgage Note with respect to any Co-op Loan, and the Seller has full right to sell and assign the same to the Purchaser;

776 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Payments Current. No payment under any Mortgage Loan has been thirty (30) days delinquent more than one (1) time within twelve (12) months prior to the Closing Date. All payments due on a Mortgage Loan on or prior to the related Closing Date have been made and credited as of the related Closing Date; no payment made on such Mortgage Loan has been dishonored; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or a third party with respect to amounts to be taken from the escrow accounts and any shortfall thereof which may be remitted by the Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan;

777 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

With respect to each Mortgage Loan which is represented by the seller to have FHA or VA insurance, (i) the FHA Mortgage Insurance contract is in full force and effect and there exists no impairment to full recovery without indemnity to HUD under FHA Mortgage Insurance, or the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein, as applicable, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense, (iii) such Mortgage Loan is insured, or eligible to be insured, pursuant
to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA insurance certificate or VA guaranty certificate, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Mortgage Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Mortgage Loan or affecting the validity or enforceability of any private mortgage insurance or FHA Mortgage Insurance or VA loan guaranty with respect to such Mortgage Loan, and (vi) Seller has no knowledge of any circumstance which would cause such Mortgage Loan to be ineligible for FHA Mortgage Insurance or a VA loan guaranty, as applicable, or cause FHA or VA to deny or reject the related Mortgagor’s application for FHA Mortgage Insurance or a VA loan guaranty, respectively. Each Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans;

Not included in the Benchmark.

No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, ground rents, leasehold payments, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is greater, to the day which precedes by one month the Due Date of the first installment of principal and interest. Where applicable, all Homeowner Association (HOA) fees and common charges have been paid;

Not included in the Benchmark.

Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary to protect the interests
of the Purchaser and which has been delivered to the Purchaser. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and its terms are reflected on the related Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Purchaser and the terms of which are reflected in the related Mortgage Loan Schedule;

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No Defenses; No Bankruptcy. The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. The Mortgaged Property has not been subject to any bankruptcy proceeding or foreclosure proceeding. The Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

[PMAC LENDING SERVICES, INC.]

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan or a Mortgage Loan that is secured by a unit in a condominium project) are insured by a Qualified Insurer against loss by fire, hazards of
extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in Best’s Key Rating in an amount representing coverage not less than the least of (i) the outstanding principal balance of the Mortgage Loan, (ii) the full insurable value of the Mortgaged Property and (iii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. The Seller has not acted or failed to act so as to impair the coverage of any such insurance policy or the validity, binding effect and enforceability thereof;

Not included in the Benchmark.

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default, and the Seller has not waived any default resulting from any action or inaction by the Mortgagor;
Type of Mortgaged Property. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgaged Property is a fee simple estate or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice located in the state identified on the Mortgage Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing corporation and any manufactured dwelling shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings. No portion of the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan) is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; no Mortgage Loan is a home equity line of credit;

Leaseholds. If the Mortgage Loan is secured by a long-term residential lease: a) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File), and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; b) the terms of such lease do not allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged property; c) the original term of such lease is not less than 15 years; d) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and e) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.
First Lien Loans. Unless otherwise set forth on the related Mortgage Loan Schedule, with respect to any First Lien Loan, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;

Validity of Mortgage Documents. The Mortgage Note and the related Mortgage and any other agreement executed and delivered by a Mortgagor in connection therewith are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency and other laws of general application affecting the rights of creditors and Seller has taken all action necessary to transfer such rights of enforceability to Purchaser. All parties to the Mortgage Note, the Mortgage and any other such related agreement had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement. The Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by the Mortgagor or such other related parties;

Ownership. The Seller is the sole owner of record and holder of the Mortgage Loan. The related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto, and has full right and authority to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature;
PMI Policy. Each Mortgage Loan indicated on the related Mortgage Loan Schedule as having primary mortgage insurance is covered by a valid, binding and enforceable PMI Policy as to the principal amount of the Mortgage Loan. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The form and substance of such PMI Policy is in substantial conformance with primary mortgage insurance policies acceptable to Fannie Mae and Freddie Mac. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith; provided, that, with respect to LPMI Loans, the related servicer is obligated thereunder to maintain the LPMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the related Mortgage Loan Schedule is net of any such insurance premium;

789 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]}

Title Insurance. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgage Loan is covered by (i) an attorney’s opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender’s title insurance policy, (iii) with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first (with respect to a First Lien Loan) or second (with respect to a Second Lien Loan) priority lien of the Mortgage in the original principal amount of the Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (ii), (iii) and (iv) of paragraph (I) of this Section 8.02, (and clause (i) if a Second Lien Loan) and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required
mortgage title insurance. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. The assignment to the Purchaser of the Seller’s interest in such lender’s title insurance policy does not require any consent of or notification to the insurer that has not been obtained or made, such lender’s title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of the Purchaser. No claims have been made under such lender’s title insurance policy. No prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller;

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<td>[PMAC LENDING SERVICES, INC.]</td>
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<td>Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property. No improvements on adjoining properties encroach upon the Mortgaged Property. The Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances;</td>
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<td>Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage;</td>
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792 Not included in the Benchmark. | Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy. With respect to each Mortgage Loan, the Seller gave due consideration at the time of origination to factors, including but not limited to other real estate owned by the borrower, commuting distance to work, and appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower was reasonable. All owner occupied properties are occupied by the owner at the time of purchase of the Mortgage;

793 Not included in the Benchmark. | Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor;

794 Not included in the Benchmark. | Due On Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder;

795 Not included in the Benchmark. | No Condemnation Proceedings. There is no proceeding pending or to Seller’s knowledge, threatened for the total or partial condemnation of the Mortgaged Property, nor is such a proceeding currently occurring;

796 Not included in the Benchmark. | Collection Practices; Escrow Deposits. The Seller has the facilities, procedures, and experienced
personnel necessary for the sound servicing of the Mortgage Loans. The servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, and have been in all material respects legal and proper. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by Applicable Law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage Note and no such escrow deposits or Escrow Payments are being held by the Seller for any work on a Mortgaged Property which has not been completed;

797 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.] Interest on Escrows. As of the related Closing Date, the Seller has credited to the account of Mortgagors under the Mortgage Loans all interest required to be paid by Applicable Law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to the Purchaser upon request;

798 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.] Escrow Analysis. The Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with Applicable Law. All books and records with respect to each Mortgage Loan comply with Applicable Law and regulations, and have been adjusted to reflect the results of the escrow analyses. Except as allowed by Applicable Law, there is no inflation factor used in the escrow analysis. The Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses;

799 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.] Completion Escrows. There are no Mortgage Loans subject to outstanding completion escrows except those specifically identified by the Seller as such to the Purchaser;

800 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.] No Violation of Environmental Laws. There does not exist on the related Mortgaged Property any hazardous substances, hazardous wastes or solid
wastes, as such terms are defined in the
Comprehensive Environmental Response
Compensation and Liability Act, the Resource
Conservation and Recovery Act of 1976, or other
federal, state or local environmental legislation
including, without limitation, asbestos. There is no
pending action or proceeding directly involving the
Mortgaged Property in which compliance with any
environmental law, rule or regulation is an issue;
there is no violation of any environmental law, rule
or regulation with respect to the Mortgage Property
and, to the best of the Seller’s knowledge, the
Mortgaged Property is free from any and all toxic or
hazardous substances; and nothing further remains
to be done to satisfy in full all requirements of each
such law, rule or regulation constituting a
prerequisite to the use and enjoyment of said property;

801 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]
Servicemembers’ Civil Relief Act. The Mortgagor
has not notified the Seller, and the
Seller has no
knowledge, of any relief requested or allowed to the
Mortgagor under the Relief Act, or other similar
state statute;

802 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]
Ground Leases. With respect to any ground lease
to which a Mortgaged Property may be subject: (A)
the Mortgagor is the owner of a valid and subsisting
leasehold interest under such ground lease; (B)
such ground lease is in full force and effect,
unmodified and not supplemented by any writing or
otherwise; (C) all rent, additional rent and other
charges reserved therein have been fully paid to
the extent payable as of the Closing Date; (D) the
Mortgagor enjoys the quiet and peaceful
possession of the leasehold estate; (E) the
Mortgagor is not in default under any of
the terms
of such ground lease, and there are no
circumstances which, with the passage of time or
the giving of notice, or both, would result in a
default under such ground lease; (F) the lessor
under such ground lease is not in default under any
of the terms or provisions of such ground lease on
the part of the lessor to be observed or performed;
(G) the lessor under such ground lease has
satisfied any repair or construction obligations due
as of the Closing Date pursuant to the terms of
such ground lease; (H) the execution, delivery and
performance of the Mortgage do not require the
consent (other than those consents which have
been obtained and are in full force and effect)
under, and will not contravene any provision of or
cause a default under, such ground lease; and (I)
the term of such lease does not terminate earlier
than the maturity date of the Mortgage Note;

803 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]
Predatory Lending Regulations. No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and no Mortgage Loan originated on or after October 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act. No Mortgage Loan is covered by the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is in violation of any comparable state or local law. No borrower was encouraged or required to select a loan product offered by an originator that was a higher cost product designed for less-creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by such originator or any affiliate of such originator. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

Not included in the Benchmark.

Second Lien Loan. With respect to any Second Lien Loan:

(i) No Negative Amortization of Related First Lien Loan. The related first lien loan does not permit negative amortization;

(ii) Request for Notice; No Consent Required. Where required or customary in the jurisdiction in which the Mortgaged Property is located, the original lender has filed for record a request for notice of any action by the related senior lienholder, and the Seller has notified such senior lienholder in writing of the existence of the Second Lien Loan and requested notification of any action to be taken against the Mortgagor by such senior lienholder. Either (a) no consent for the Second Lien Loan is required by the holder of the related first lien loan or (b) such consent has been obtained and is contained in the related Mortgage File;

(iii) No Default Under First Lien. To the best of Seller’s knowledge, the related first lien loan is in full force and effect, and there is no default lien, breach, violation or event which would permit acceleration existing under such first lien mortgage or mortgage note, and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration under such first lien loan;

(iv) Right to Cure First Lien. The related first lien mortgage contains a provision which provides for giving notice of default or breach to the mortgagee under the Mortgage Loan and allows such mortgagee to cure any default under the related first lien mortgage; and

(v) Principal Residence. The related Mortgaged
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<th>Property is the Mortgagor’s principal residence;</th>
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<td>Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any First Lien Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;</td>
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<td>Tax Service Contract. Unless otherwise indicated on the related Mortgage Loan Schedule, each Mortgage Loan is covered by a paid in full, life of loan, tax service contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the Purchaser shall be entitled to deduct $70.00 from the purchase price of such Mortgage Loan;</td>
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<td>Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Flood Certification Contract, the Purchaser shall be entitled to deduct $18.00 from the purchase price of such Mortgage Loan;</td>
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<td>Co-op Loans. With respect to a Mortgage Loan that is a Co-op Loan, (i) a search for filings of financing statements has been made by Seller, which Seller is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan, (ii) the stock that is pledged as security for the Mortgage Loan is held by a person as a “tenant stockholder” and the related cooperative corporation that owns title to the related cooperative apartment building is a “cooperative housing corporation,” each within the meaning of Section 216 of the Code and (iii) there is no prohibition against pledging the shares of the cooperative corporation or assigning the Co-op Lease;</td>
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<td>Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a...</td>
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planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to Fannie Mae or Freddie Mac or (ii) located in a condominium or planned unit development project which has received project approval from Fannie Mae or Freddie Mac. The representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been satisfied and remain true and correct;

810 Not included in the Benchmark.

Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.] Single Premium Credit Insurance. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) as part of the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan;

811 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.] Patriot Act. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the “Executive Order”) or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the “OFAC Regulations”) or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a “specially designated national” or “blocked person” for purposes of the OFAC Regulations. Any breach of any representations made in this clause herein shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;
812 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]

Regarding the Mortgagor. The Mortgagor is a natural person who is legally permitted to reside in the United States and is in compliance with the Seller Underwriting Guidelines;

813 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]

Recordable Form. The Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. Each original Mortgage was recorded or is in the process of being recorded and, all subsequent assignments of the original Mortgage (other than the assignment to the Purchaser) have been recorded, in the appropriate jurisdictions in which such recordation is necessary to perfect the liens against creditors of the Seller;

814 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]

No Litigation with respect to Mortgage Loan or Mortgaged Property. There is no action, suit, proceeding, investigation, or litigation pending, or to the Seller's knowledge, threatened, with respect to the Mortgage Loan or the Mortgaged Property. The Mortgage Loan is not subject to any outstanding litigation for fraud, origination, predatory lending, servicing or closing practices. There is no litigation, which has not been dismissed or settled, which sought to enjoin a foreclosure sale. The Seller has not failed to take any actions, the failure of which, and no actions have been taken by the Seller that, would adversely affect the ability of the Purchaser to commence foreclosure or similar proceedings and fully liquidate the related Mortgaged Property;

815 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]

Servicing. Each Mortgage Loan has been serviced by the Seller, either by it or by a subservicer on its behalf, and each prior servicer of the Mortgage Loan, in all material respects (i) in strict compliance with all applicable federal, state and local laws, (ii) in strict compliance with the terms of the Mortgage and Mortgage Note and (iii) in strict compliance with Accepted Servicing Practices;

816 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]

Full Disbursement of the Proceeds. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage
were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

817 Not included in the Benchmark.

Consolidation of Future Advances. Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac; the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan;

818 Not included in the Benchmark.

Payment Terms. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization;

819 Not included in the Benchmark.

Income/Employment/Assets. With respect to each Mortgage Loan, the Seller verified the borrower’s income, employment, and assets in accordance with the Seller Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income, the Seller used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the
Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to the Purchaser;

820 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Source of Payments. With respect to each Mortgage Loan, no portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the borrower and no payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the borrower’s employer, have been paid by any person (other than a guarantor) who was involved in or benefited from the sale of the Mortgaged Property or the origination, refinancing, sale, or servicing of the Mortgage Loan;

821 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Downpayment. No portion of the funds contributed by the borrower towards the Mortgage Loan was in the form of “gift” funds;

822 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Qualified Mortgage. Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1);

823 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Manufactured Homes. To the extent that any manufactured home is included as part of the Mortgaged Property: such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a part of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code;

824 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

No Graduated Payments or Contingent Interests; No Buydown Provisions. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature nor does it contain any “buydown” provision;

825 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

No Construction Loans. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgage Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent
loan which has converted to a permanent Mortgage Loan;

[PMAC LENDING SERVICES, INC.]

Origination/Doing Business. The Mortgage Loan was originated by the Seller, a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) federal savings and loan associations or national banks having principal offices in such state, or (iv) not doing business in such state;

[PMAC LENDING SERVICES, INC.]

Broker Fees. With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement;

[PMAC LENDING SERVICES, INC.]

MERS. With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment of Mortgage to MERS has been, or is in the process of being, duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;

[PMAC LENDING SERVICES, INC.]

Complete Mortgage Files. The Mortgage File contains each of the documents and instruments specified to be included therein duly executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency;

[PMAC LENDING SERVICES, INC.]

Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to,
hazard, title, or mortgage insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower's having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;

831  Not included in the Benchmark.  

[PAMC LENDING SERVICES, INC.]  

Lost Note Affidavit. With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser or its custodian in place of the related Mortgage Note, the related Mortgage Note is no longer in existence, and if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note;

832  Not included in the Benchmark.  

[PAMC LENDING SERVICES, INC.]  

No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage which are not insured against by a title policy affording, in substance, the same protection afforded by this warranty;

833  Not included in the Benchmark.  

[PAMC LENDING SERVICES, INC.]  

No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in subsection (l) of this Section 8.02;

834  Not included in the Benchmark.  

[PAMC LENDING SERVICES, INC.]  

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan, or cause the Mortgage Loan to prepay during any period materially faster or slower.
than the mortgage loans originated by the Seller generally. No Mortgaged Property is located in a state, city, county or other local jurisdiction which the Purchaser has determined in its sole good faith discretion would cause the related Mortgage Loan to be ineligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry (including, without limitation, the practice of the rating agencies) with respect to substantially similar mortgage loans;

835 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under this Agreement for each Mortgage Loan constituting the related Mortgage Loan Documents have been delivered to the Custodian. The Seller is in possession of a complete, true and accurate Mortgage File in compliance with Exhibit A hereto, except for such documents the originals of which have been delivered to the Purchaser or its designee, and the Seller has retained copies thereof;

836 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

No Balloon Mortgage Loans. The Mortgage Loan is not a balloon Mortgage Loan unless specifically listed on the applicable Mortgage Loan Schedule;

837 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

No Defense to Mortgage Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date (whether or not known to the Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any primary mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of the Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer’s breach of such insurance policy or such insurer’s financial inability to pay. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by the Seller or any designee of the Seller or any corporation in which the Seller or any officer,
director, or employee had a financial interest at the time of placement of such insurance;

838 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]

Other Insurance Policies; No Defense to Coverage. No action, inaction or event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy or bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured), irrespective of the cause of such failure of coverage. The Seller has caused or will cause to be performed any and all acts required to preserve the rights and remedies of the Purchaser in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of the Purchaser. In connection with the placement of any such insurance, no commission, fee, kickback or other unlawful compensation has been or will be received by the Seller or by any officer, director, or employee of the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

839 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]

Disclosure Materials. The Mortgagor has, to the extent required by applicable law, executed a statement to the effect that the Mortgagor has received all disclosure materials required by Applicable Law and the Seller has complied with all Applicable Law with respect to the making of the Mortgage Loans. The Seller shall maintain proof of same in the Mortgage File;

840 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]

Credit Reporting. With respect to each Mortgage Loan, the Seller has furnished complete information on the related borrower credit files to Equifax Inc., Experian Information Solutions, Inc. and TransUnion LLC in accordance with the Fair Credit Reporting Act and its implementing regulations;

841 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]

Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty as provided in the related Mortgage Note except as set forth on the Mortgage Loan Schedule. With respect to each Mortgage Loan that has a prepayment penalty feature, each such prepayment penalty is enforceable and will be
enforced by the Seller for the benefit of the Purchaser, and each prepayment penalty is permitted pursuant to Applicable Law and is in compliance with the standards of a Qualified Mortgage and Ability to Repay Standards. Each such prepayment penalty is in an amount equal to the maximum amount permitted under Applicable Law and no such prepayment penalty may provide for a term in excess of five (5) years with respect to Mortgage Loans originated prior to October 1, 2002. With respect to Mortgage Loans originated on or after October 1, 2002, the duration of the prepayment period shall not exceed three (3) years from the date of the Mortgage Note unless the Mortgage Loan was modified to reduce the prepayment period to no more than three (3) years from the date of such Mortgage Note and the Mortgagor was notified in writing of such reduction in prepayment period. With respect to any Mortgage Loan that contains a provision permitting imposition of a prepayment penalty upon a prepayment prior to maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) prior to the Mortgage Loan origination, the Mortgagor was offered the option of obtaining a mortgage loan that did not require payment of such a penalty; (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the loan documents pursuant to applicable state, local and federal law, and (iv) notwithstanding any state, local or federal law to the contrary, the Seller shall not impose such prepayment penalty in any instance when the mortgage debt is accelerated or paid off in connection with the workout of a delinquent Mortgage Loan or as a result of the Mortgagor’s default in making the Mortgage Loan payments;

842 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]
Conversion to Fixed Interest Rate. With respect to adjustable rate Mortgage Loans, the Mortgage Loan is not a Convertible Mortgage Loan;

843 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]
Simple Interest Mortgage Loans. The Mortgage Loan is not a simple interest Mortgage Loan;

844 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]
Endorsements. The Mortgage Note has been endorsed by Seller for its own account and not as a fiduciary, trustee, trustor or beneficiary under a trust agreement;

845 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.]
No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the
cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor;

846 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Interest Rate Adjustments. With respect to each adjustable rate Mortgage Loan, all Mortgage Interest Rate adjustments have been made in compliance with Applicable Law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to Applicable Law has been properly paid and credited;

847 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months;

848 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Proceeds of Mortgage Loan. The proceeds of the Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any affiliate or correspondent thereof unless such debt was originated more than twenty-four (24) months prior to the origination of such Mortgage Loan;

849 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

No Arbitration. No Mortgagor with respect to any Mortgage Loan originated on or after August 1, 2004 agreed to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction; and

850 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Imaging. Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures contained in the original document, no information having been added or deleted, and no imaged document having been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

851 Not included in the Benchmark.

[PMAC LENDING SERVICES, INC.]

Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor’s loan application for the
Enforcement Mechanism(s)

852 Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller's [Originator's] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

[PMAC LENDING SERVICES, INC.] …Upon discovery by either the Seller or the Purchaser of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other….

Within 60 days of the earlier of either discovery by or notice to the Seller of any such breach of a representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), the Seller shall use its best efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase such Mortgage Loan at the Repurchase Price within two (2) Business Days of Purchaser’s demand. In the event that a breach shall involve any representation or warranty set forth in Section 8.01, and such breach cannot be cured within 60 days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans affected by such breach shall, at the Purchaser's option, be repurchased by the Seller at the Repurchase Price (each, a “Deleted Mortgage Loan”)….

853 The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended

[PMAC LENDING SERVICES, INC.] …Any repurchase of a Mortgage Loan or Loans pursuant to the foregoing provisions of this Section 8.03 shall be accomplished by direct remittance of the Repurchase Price by wire transfer to an account designated by the Purchaser in accordance with the Purchaser’s instructions.

In addition to such repurchase obligation, the Seller shall indemnify the Purchaser and its present and former directors, officers, employees and agents and hold such parties harmless against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and
It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

In the event that any Mortgage Loan is held by a REMIC, notwithstanding any contrary provision of this Agreement, with respect to any Mortgage Loan that is not in default or as to which no default is imminent, the Purchaser may, in connection with any repurchase of a defective Mortgage Loan pursuant to this Section 8.03, require that the Seller deliver, at the Seller's expense, an Opinion of Counsel to the effect that such repurchase will not (i) result in the imposition of taxes on "prohibited transactions" of such REMIC (as defined in Section 860F of the Code) or otherwise subject the REMIC to tax, or (ii) cause the REMIC to fail to qualify as a REMIC at any time.

It is understood and agreed that the representations and warranties set forth in Sections 8.01 and 8.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. … With respect to any of the representations and warranties set forth in Sections 8.01 and 8.02 that is made to the best of or based on the Seller's knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty and the Purchaser shall be entitled to all the remedies to which it would be entitled for a breach of purpose.

Not included in the Benchmark.
representation or warranty, including without limitation, the repurchase and indemnification requirements contained herein, notwithstanding the Seller’s lack of knowledge with respect to the inaccuracy at the time the representation was made.

856 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.] At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

857 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.] Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 8.01 and 8.02 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

858 Not included in the Benchmark. [PMAC LENDING SERVICES, INC.] The Seller and the Purchaser agree that in connection with a Securitization Transaction or a Whole Loan Transfer, the resolution of any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to repurchase a Mortgage Loan due to a breach of a representation or warranty contained in Section 8.02 hereof shall be, at the Purchaser’s sole option by Arbitration. The Seller and the Purchaser agree that each such Arbitration shall be conducted in accordance with the AAA’s Procedures for Large, Complex Commercial Disputes (the “Complex Arbitration Procedures”); provided, however, that to the extent the procedures set forth in Exhibit H attached hereto conflict with such Complex Arbitration Procedures, the procedures set forth in Exhibit H attached hereto shall govern unless the parties otherwise agree.

| 859 | With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. [PRIMELENDING, A PLAINSCAPITAL COMPANY] The Seller hereby represents and warrants to each Purchaser that, as to each Mortgage Loan, as of |
Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

860 No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

861 Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

862 The information set forth in the mortgage loan schedule is true and correct in all material respects.
Seller’s records (including, without limitation, the related Mortgage Files). In addition, the information contained under each of the headings in the related Mortgage Loan Schedule is complete, true and correct in all material respects. The Mortgage Loan Schedule contains all required fields. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. With respect to each Mortgage Loan, any seller or builder concessions in excess of the allowable limits established by Fannie Mae and Freddie Mac have been subtracted from the Appraised Value of the Mortgaged Property for purposes of determining the LTV or the CLTV. With respect to each Mortgage Loan, the most recent Credit Score listed on the related Mortgage Loan Schedule is no more than three (3) months old. As of the date of funding of the Mortgage Loan to the Mortgagor, no Appraisal listed on the related Mortgage Loan Schedule was more than three (3) months old.

Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

Underwriting. Each Mortgage Loan was underwritten in accordance with the applicable Underwriting Guidelines specified in the related Purchase Advice. Any exceptions permitted by the applicable Underwriting Guidelines have reasonable and documented compensating factors included in the related Mortgage File. The Mortgage Note, the Mortgage and all other documents in the related Mortgage File are on Fannie Mae or Freddie Mac uniform instruments or are on forms acceptable to Fannie Mae and Freddie Mac; and each Mortgage Loan complies with Fannie Mae’s and Freddie Mac’s anti-predatory lending eligibility for purchase requirements. The source of the down payment with respect to each Mortgage Loan has been fully verified by the Originator in accordance with the applicable Underwriting Guidelines. The methodology used in underwriting the extension of credit for each Mortgage Loan (1) employs objective mathematical principles which relate the Mortgagor’s income, assets and liabilities to the proposed payment and such underwriting methodology does not rely solely on the extent of the Mortgagor’s equity in the collateral as the principal determining factor in approving such credit extension, (2) has historically resulted in comparatively low rates of delinquency and default during adverse economic conditions, and (3) is based on empirically derived, demonstrably and statistically sound models. Such underwriting methodology confirmed that at the time of origination, the Mortgagor had a reasonable ability to make timely payments on the Mortgage Loan. The credit score used in underwriting the Mortgage Loan was the Credit Score.
Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Each mortgaged property is free of material damage and in good repair.

As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

Property Valuation. The Mortgage File contains an Appraisal of the related Mortgaged Property in a form acceptable to Fannie Mae and Freddie Mac and in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") standards and satisfies applicable legal and regulatory requirements (including Title XI of FIRREA). The selection of the appraiser performing the property valuation was made independently of the broker (where applicable) and the Originator’s loan sales and loan production personnel. The Appraisal was made and signed, prior to the approval of the Mortgage Loan application, by a qualified appraiser (1) who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof and otherwise satisfied all requirements for appraiser independence under Applicable Law, (2) whose compensation or flow of business is not affected by the approval or disapproval of the Mortgage Loan, and (3) who met the minimum qualifications of Fannie Mae and Freddie Mac and Title XI of FIRREA, all as in effect on the date the Mortgage Loan was originated. The property valuation was not derived from an automated valuation model (AVM).

Property Condition. The Mortgaged Property (and with respect to a Cooperative Loan, the related Cooperative Property and Cooperative Unit) is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, hurricane, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and such Mortgaged Property is in substantially the same condition it was in at the time the most recent Appraised Value was obtained. There is no proceeding pending or, to the best of the Seller’s knowledge, threatened for the total or partial condemnation of the related Mortgaged Property.

No Default. There is no default, breach or violation of the terms of the Mortgage or the Mortgage Note or event of acceleration existing under the terms of the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute such a default, breach, violation or event of acceleration, and neither the Seller nor its predecessors have waived any default, breach, violation or event of acceleration. No foreclosure action is currently being threatened or has begun with respect to the Mortgage Loan. With respect to each Cooperative Loan, there is no default in complying with the terms of the Mortgage Note, the
Security Agreement and the Proprietary Lease and all maintenance charges and assessments (including assessments payable in future installments, which previously became due and owing) have been paid, and the Seller and its assigns has the right under the terms of the Mortgage Note, the Security Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor. If the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan.

The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

Enforceability and Validity of Lien. The Mortgage is a valid, subsisting, enforceable and perfected first lien and first priority security interest on the Mortgaged Property and all buildings, installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings and including all improvements, additions, alterations and replacements made at any time with respect to the Mortgaged Property. The lien of the Mortgage is subject only to: (i) the lien of current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the Originator of the Mortgage Loan and (1) referred to or otherwise considered in the Appraisal made for the Originator of the Mortgage Loan and (2) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such Appraisal; and (iii) other matters to which like properties are commonly subject which do not individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.
Agreement is a valid, subsisting and enforceable first priority security interest on the related Cooperative Shares securing the Mortgage Note, subject only to (a) liens of the related residential Cooperative Corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential Cooperative Corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by such Security Agreement.

868 Not included in the Benchmark.

Verification of Income, Employment and Assets. With respect to each Mortgage Loan, the Originator verified the Mortgagor's income, employment and/or assets in accordance with the Underwriting Guidelines applicable to such Mortgage Loan and employed procedures reasonably designed to authenticate the documentation supporting such income, employment and/or assets. With respect to each Mortgage Loan other than a Mortgage Loan for which the Mortgagor documented his or her income by providing Form W-2 or tax returns, the Originator employed a process designed to test the reasonableness of the income used to approve the loan, which process includes, but is not limited to, (1) obtaining IRS Form 4506 or 4506-T or (2) reviewing public and/or commercially available information (such as salary.com).

869 Not included in the Benchmark.

Occupancy. As of the date of origination, the Mortgaged Property was lawfully occupied in accordance with the Mortgage and under Applicable Law and the Mortgaged Property is lawfully occupied. The Originator gave due consideration at the time of origination to factors including, but not limited to, other real estate owned by the Mortgagor, commuting distance to work, and appraiser comments and notes, and any difference between the mailing address in the servicing system and the Mortgaged Property address, to evaluate whether the occupancy status of the property as represented by the Mortgagor was reasonable. All owner-occupied properties are occupied by the related Mortgagor.

870 Not included in the Benchmark.

Source of Loan Payments. No portion of the Mortgage Loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the Mortgagor and no payments due and payable under the terms of the Mortgage Note and Mortgage, except for seller or builder concessions...
or amounts paid or escrowed for payment by the Mortgagor’s employer, have been paid by any person (other than the Mortgagor or any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan.

871  Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Mortgage Insurance; Other Insurance. If a Mortgage Loan had an original LTV of 80% or greater, the excess over such percentage is and will be insured as to payment defaults by a PMI Policy until terminated, if applicable, pursuant to the Homeowners Protection Act of 1998, 12 U.S.C. §4901, et seq.; provided, however, that a PMI Policy will not be required for any Cooperative Loan if (i) the proceeds of such Cooperative Loan were used to purchase a Cooperative Unit at the “insider’s price” when the building was converted to a Cooperative Corporation, (ii) the value of the Cooperative Unit for purposes of establishing the LTV at origination was such “insider’s price,” and (iii) the principal balance of the Cooperative Loan at origination was not more than one 100% of such “insider’s price.” The LPMI Policy with respect to an LPMI Loan shall not terminate (unless otherwise required under Applicable Law). Each such PMI Policy is the valid and binding obligation of the related insurer. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The insurer under such PMI Policy is a Qualified Insurer. Other than with respect to an LPMI Loan, any Mortgage Loan subject to a PMI Policy obligates the related Mortgagor to maintain the PMI Policy and to pay all premiums and charges in connection therewith. Other than with respect to an LPMI Loan, any such premium is not payable from any portion of the Mortgage Interest Rate. No Mortgage Loan requires payment of such premiums, in whole or in part, by the applicable Purchaser. With respect to each Mortgage Loan with a PMI Policy, in the event the related insurer rejects, denies, or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan, other than as a result of such insurer's breach of its obligations or insolvency, the Seller shall either repurchase such Mortgage Loan or pay the applicable Purchaser the amount of such claim within thirty (30) days from such rejection, denial or rescission of the claim. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable insurance policy (including any PMI Policy) or bankruptcy bond, irrespective of the cause of such failure of coverage.
The Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a “living trust” and such “living trust” is in compliance with Agency Requirements. In the event the Mortgagor is a trustee of a “living trust,” such trustee is a natural person and is an obligor under the Mortgage Note in his or her individual capacity. At the time of origination, the Mortgagor was legally entitled to reside in the United States.

Source of Down Payment. With respect to each Mortgage Loan whose purpose is listed on such Mortgage Loan Schedule as “purchase,” the related Mortgagor paid at least 5% of the purchase price with his or her own funds.

Ownership; No Prior Liens. The Seller, or MERS as nominee for the Seller, is the sole owner of record and holder of the Mortgage Loan (and with respect to any Cooperative Loan, the sole owner of the related Proprietary Lease) and the related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good, indefeasible and marketable title thereto and has full right and authority to transfer, assign and sell the Mortgage Loan to the applicable Purchaser. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, agreements with other parties to sell or otherwise transfer the Mortgage Loan, charges or security interests of any nature encumbering such Mortgage Loan. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature. Following the sale of the Mortgage Loan to the applicable Purchaser, such Purchaser will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim (including, but not limited to, any preference or fraudulent transfer claim), or security interest except any such interest created pursuant to or in accordance with the terms of this Agreement.

Delivery of Mortgage Files. The Collateral Files for the related Mortgage Loans have been delivered to the Custodian and are complete, except as noted in the Custodian's certification provided to and approved by the applicable Purchaser and as provided for in Section 5.03. The Seller is in
possession of a complete Mortgage File for each Mortgage Loan in compliance with this Agreement, except for such documents the originals of which have been delivered to the Custodian (and copies of which have been retained in the related Servicing File), and all documents required to be included in the Mortgage File shall be complete, executed as required and in compliance with Applicable Law and Agency Requirements. If an intervening endorsement to a Mortgage Note bears a facsimile signature, such facsimile signature complies with Applicable Law and Agency Requirements concerning the use of facsimile signatures for endorsements.

876 Not included in the Benchmark.

877 Not included in the Benchmark.

878 Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Satisfaction of All Necessary Payments. All taxes, governmental assessments, insurance premiums, leasehold payments, ground rents, water, sewer and municipal charges, which previously became due and owing have been paid by the Mortgagor, or an escrow of funds from the Mortgagor has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related
Compliance with Zoning; No Encroachments. Except for Mortgage Loans secured by Cooperative Shares and a Proprietary Lease or a Mortgage Loan secured by a lien upon a leasehold estate of the related Mortgagor, the Mortgaged Property consists of a fee simple estate in real property. Except as insured against by the title insurance policy referenced in clause (y) below, all improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit or Cooperative Property) and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation and the Seller has not received any notice of noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to the Mortgaged Property.

Certificate of Occupancy. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no Person has received any notice regarding any noncompliance with any use or occupancy law, ordinance, regulation, standard, licenses or certificates with respect to such Mortgaged Property.

Payments Current. The Monthly Payment with respect to the Mortgage Loan is due on the first day of each calendar month. All payments required to be made prior to the related Closing Date have been made and are not delinquent. No payment under any Mortgage Loan has been thirty (30) days or more delinquent since origination of such Mortgage Loan. The Mortgage Loan was not prepaid in full prior to the applicable Closing Date and the Seller has not received notification from a Mortgagor that a prepayment in full shall be made after the applicable Closing Date. No payment made on such Mortgage Loan has been dishonored. Neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a
party other than the owner of the Mortgaged Property subject to the Mortgage, directly or indirectly, for the payment of any amount required by the Mortgage Loan. If the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan.

882 Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Validity of Mortgage Loan Documents. The Mortgage Note and the Mortgage and, in the case of a Cooperative Loan, the related Security Agreement, and related documents are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms (including, without limitation, any provisions therein relating to Prepayment Charges), subject to bankruptcy, reorganization, insolvency, moratorium, other similar laws affecting the enforcement of creditor’s rights generally, and other principles of equity affecting the rights of creditors generally, whether considered in a proceeding at law or in equity. All parties to the Mortgage Note and the Mortgage had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage, and the Mortgage Note and the Mortgage have been duly and properly executed by such parties. With respect to each Cooperative Loan, all parties to the Mortgage Note and the Mortgage Loan had legal capacity to execute and deliver the Mortgage Note, the Security Agreement, the Proprietary Lease and the Recognition Agreement and such documents have been duly and properly executed by such parties.

883 Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Imaged Documents. The imaged Mortgage File contains true, complete, and correct copies of the original documents in all respects, including, but not limited to, all signatures conforming with the signatures contained in the original documents, no information having been added or deleted, and no imaged documents in the Mortgage File have been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

884 Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Full Disbursement of Proceeds. The proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor, and there is no requirement for future advances thereunder. Any and all requirements as to completion of any on-site or off-site improvements and any and all requirements as to disbursements of escrow funds
for such improvements have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. Any future advances made prior to the related Cut-off Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Fannie Mae and Freddie Mac; and the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan; the Seller shall not make future advances under the Mortgage Loan to or for the account of the Mortgagor after the related Cut-off Date.

Title Insurance. The Mortgage Loan is covered by an American Land Title Association ("ALTA") lender's title insurance policy (which, in the case of an Adjustable-Rate Mortgage Loan, has an adjustable-rate mortgage endorsement in the current ALTA form) acceptable to Fannie Mae and Freddie Mac or other generally acceptable form of policy of insurance acceptable to Fannie Mae and Freddie Mac, issued by a Qualified Insurer, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii) and (iii) of clause (m) above and against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of such lender's title insurance policy. The Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, valid and remains in full force and effect and will be in full force and effect upon the consummation of the purchase of the Mortgage Loans as contemplated by this Agreement. The assignment to the applicable Purchaser of the Seller's interest in such lender's title insurance policy does not require any consent of or notification to the title insurer that has not been obtained or made. No claims have been made under such lender's title insurance policy, and no prior holder of the

Not included in the Benchmark.
Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy.

Hazard and Flood Insurance. All buildings on the Mortgaged Property (and any fixtures, equipment or other personal property, if financed by the related Mortgage Loan) are insured by a Qualified Insurer against loss by fire and such hazards as are covered under a standard extended coverage endorsement and such other hazards required to be covered by Fannie Mae and Freddie Mac or are customary in the area where the Mortgaged Property is located pursuant to insurance policies conforming to Accepted Servicing Practices and this Agreement, in an amount which is not less than the lesser of 100% of the insurable value of the Mortgaged Property and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis. If the Mortgaged Property is a condominium unit, a Cooperative Unit or a unit in a planned unit development, it is included under the coverage afforded by a blanket policy acceptable to both Fannie Mae and Freddie Mac for such project in an amount which is not less than the lesser of 100% of the insurable value of such unit and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis (including coverage for the replacement of any improvements or betterments to such condominium unit, Cooperative Unit or unit in a planned unit development). If the improvements on the Mortgaged Property are in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, then a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier and such policy conforms to the requirements of Fannie Mae and Freddie Mac. Such flood insurance policy is in an amount representing coverage not less than the least of (A) the outstanding principal balance of the Mortgage Loan, (B) the full insurable value of the related Mortgaged Property and (C) the maximum amount of insurance which was available under the Flood Disaster Protection Act of 1973, as amended, and the Biggert-Waters Flood Insurance Reform Act of 2012. If the Mortgaged Property is a condominium, Cooperative Unit or a unit in a planned unit development, it is included under the flood coverage afforded by a blanket or other policy acceptable to both Fannie Mae and Freddie Mac. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage
obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. Each such insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the applicable Purchaser upon the consummation of the transactions contemplated by this Agreement. Each force-placed insurance policy was obtained in accordance with Accepted Servicing Practices and complies with Applicable Law. No such insurance policy may be reduced, terminated or canceled without thirty (30) days’ prior written notice to the mortgagee and no such notice has been received by any person. All premiums due and owing on such insurance policies have been paid.

887  Not included in the Benchmark. [PRIMELENDING, A PLAINSCAPITAL COMPANY]

No Defenses. The Mortgage Note and the Mortgage (and the Security Agreement related to each Cooperative Loan) are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto.

888  Not included in the Benchmark. [PRIMELENDING, A PLAINSCAPITAL COMPANY]

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption (other than under the Servicemembers Civil Relief Act or similar state or local laws) available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property.
No Bankruptcy. The Mortgagor is not in bankruptcy and is not insolvent. The Mortgagor was not the subject of a bankruptcy proceeding that was dismissed or discharged in the ten (10) years prior to the origination of the related Mortgage Loan. The Mortgagor has not previously owned a property with respect to which a foreclosure sale was completed in the ten (10) years prior to the origination of the related Mortgage Loan. No Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated and following the date of origination of the Mortgage Loan, the Mortgagor with respect to the Mortgage Loan was not a debtor in any state or federal bankruptcy or insolvency proceeding, and the Mortgaged Property has not been subject to any bankruptcy or foreclosure proceedings following the date or origination of the related Mortgage Loan.

Location and Type of Mortgaged Property. The Mortgaged Property is located in the state identified in the related Mortgage Loan Schedule and consists of a contiguous parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a de minimis planned unit development or a townhouse or, in the case of a Mortgage Loan secured by Cooperative Shares, the related Cooperative Unit; provided, however, that any Cooperative Unit, condominium project or planned unit development shall conform with the Agency Requirements regarding such dwellings. None of the Mortgaged Properties are log homes, mobile homes, manufactured homes, geodesic domes, mixed-use properties or other unique property types. As of the respective appraisal date for each Mortgaged Property, no portion of the Mortgaged Property was being used for commercial or mixed-use purposes and since the date of such Appraisal, no portion of the Mortgaged Property has been used for commercial or mixed-use purposes. No Mortgage Loan finances builder inventory. No Mortgaged Property is joined by common walls with another Mortgaged Property (i.e., a “row house”).

Qualified Mortgages. Each Mortgage Loan is a “qualified mortgage” within Section 860G(a)(3) of the Code and Treasury Regulation Section 1.860G-2(a)(1).

Doing Business. The Mortgage Loan was originated by a national bank, savings and loan
association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All other parties that have had any interest in such Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located and (2) either (A) organized under the laws of such state, (B) qualified to do business in such state, or (C) federal savings and loan associations or national banks having principal offices in such state.

893
Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

No Violation of Environmental Laws. At the time of origination, the Mortgaged Property was in material compliance with all then-applicable environmental laws pertaining to environmental hazards including, without limitation, asbestos. The Mortgaged Property is free from any and all toxic or hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos and mold, and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving any Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

894
Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Insurance Coverage Not Impaired. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy, PMI Policy, title policy, other insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, kickback or other compensation has been or will be received by any person including the Originator or the Seller or any designee of the Originator or the Seller or any corporation in which the Originator or the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.
Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, duly qualified under Applicable Law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagor to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the mortgagor.

Recordation of Mortgage. Except as provided below and for each Non-MERS Loan other than a Cooperative Loan, the related original Mortgage is recorded or has been submitted for recordation in the jurisdiction in which the related Mortgaged Property is located. With respect to each Mortgage that is not recorded in the name of MERS or its designee pursuant to the terms of this Agreement, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. With respect to each MERS Loan, the related Mortgage or Assignment of Mortgage has been duly and properly recorded in the name of MERS or its designee, or has been delivered for recording to the applicable recording office.

Acceleration of Payments. The Mortgage contains an enforceable provision, to the extent not prohibited by Applicable Law as of the date of such Mortgage, for the acceleration of the payment of the outstanding principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagor thereunder.

Leases. If the Mortgage Loan is secured by a long-term residential lease: (i) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; (ii) the terms of such lease do not (A) allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or (B) prohibit the holder of the
Mortgage from being insured under the hazard insurance policy relating to the Mortgaged Property; (iii) the original term of such lease is not less than fifteen (15) years; (iv) the term of such lease does not terminate earlier than ten (10) years after the maturity date of the Mortgage Note; (v) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice, (vi) the mortgagee under the Mortgage Loan is given at least thirty (30) days’ notice of any default and an opportunity to cure any defaults under such lease or to take over the Mortgagor’s rights under such lease; (vii) such lease does not contain any default provisions that could give rise to forfeiture or termination of such lease except for the non-payment of such lease’s rents; (viii) such lease provides that the leasehold can be transferred, mortgaged and sublet an unlimited number of times either without restriction or on payment of a reasonable fee and delivery of reasonable documentation to the lessor; (ix) the mortgagee is the owner of a valid and subsisting interest as tenant under the lease and is not in default thereunder; (x) the lease is in full force and effect and is unmodified; (xi) all rents and other charges have been paid when due; (xii) the lessor under the lease is not in default; and (xiii) the lease protects the mortgagee’s interests in the event of a property condemnation.

899 Not included in the Benchmark.

Predatory Lending. No Mortgage Loan is a High Cost Loan, Covered Loan, as applicable (as each such term is defined in the then-current Appendix E to Standard & Poor’s LEVELS® Glossary of Terms (the “LEVELS Glossary”)) or any other similarly designated loan as defined under any state, local or federal law, as defined by applicable predatory and abusive lending laws. No Mortgage Loan originated on or after Oct. 1, 2002, through March 6, 2003, is governed by the Georgia Fair Lending Act. No Mortgage Loan is subject to the provisions of HOEPA or has an “annual percentage rate” or “total points and fees” (as each such term is defined under HOEPA) payable by the Mortgagor that equals or exceeds the applicable thresholds as defined under HOEPA (as defined in 12 CFR 1026.32 (a)(1)(i) and (ii)). Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae and Freddie Mac. Each Mortgage Loan is acceptable to S&P based on the criteria set forth in the LEVELS Glossary.

900 Not included in the Benchmark.

Higher Cost Product. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by the Originator of the Mortgage Loan which is a higher cost product designed for less creditworthy borrowers, unless at the time of
the Mortgage Loan’s origination, such Mortgagor did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by the Originator or an affiliate of the Originator. If, at the time of loan application, the Mortgagor may have qualified for a lower cost credit product then offered by the Originator or any mortgage lending affiliate of the Originator, the Originator referred the Mortgagor’s application to such affiliate for underwriting consideration.

901  Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage Loan, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan.

902  Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Servicing and Collection Practices. The origination, servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, any Applicable Laws, rules and regulations and in accordance with the terms of the Mortgage Note, Mortgage and other loan documents, whether such origination and servicing was done by the Seller, its affiliates, or any third party which originated the Mortgage Loan on behalf of, or sold the Mortgage Loan to, any of them, or any servicing agent of any of the foregoing. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. No escrow deposits or Escrow Payments or other charges or payments have been capitalized under the Mortgage Note.

903  Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Servicemembers Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge of any relief requested by or allowed to the Mortgagor, under the Servicemembers Civil Relief Act or any similar state law or local laws.

904  Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Prepayment Charges. All information on the related Mortgage Loan Schedule and Data File delivered to the related Purchaser regarding the Prepayment Charge is complete and accurate and each
Prepayment Charge is permissible and enforceable in accordance with its terms under Applicable Law. Prepayment Charges on the Mortgage Loans are applicable to prepayments resulting from both refinancings and sales of the related Mortgaged Properties and the terms of such Prepayment Charges do not provide for a waiver or release (i.e., “holidays”) during the term of the Prepayment Charge. No Mortgage Loan provides for the payment of a Prepayment Charge beyond the three (3)-year term following the origination of the Mortgage Loan. Each Mortgage Loan with a Prepayment Charge provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such Prepayment Charge. With respect to each Mortgage Loan with a Prepayment Charge, either (a) prior to origination, the Originator offered the related Mortgagor the option of obtaining a Mortgage Loan without a Prepayment Charge or (b) at the time of origination of each Mortgage Loan with a Prepayment Charge, the Originator had a written policy of offering the Mortgagor, or requiring third-party brokers to offer the Mortgagor, the option of obtaining a Mortgage Loan that did not require payment of such a charge.

905 Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Single Premium Credit Life Insurance. No Mortgagor was required to purchase any credit life, credit disability, credit unemployment, credit property, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit life, credit disability, credit unemployment, credit property, accident or health insurance policy in connection with the origination of the Mortgage Loan. None of the proceeds of the Mortgage Loan were used to purchase or finance single-premium credit insurance policies as part of the origination of, or as a condition to the closing, such Mortgage Loan.

906 Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

No Mandatory Arbitration. Neither the related Mortgage nor the related Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction.

907 Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Cooperative Loans. With respect to each Cooperative Loan: (i) the Cooperative Shares are held by a Person as a tenant-stockholder in a Cooperative. Each original UCC financing statement, continuation statement or other governmental filing or recordation necessary to create or preserve the perfection and priority of the first lien and security interest in the Cooperative Loan and Proprietary Lease has been timely and
properly made. Any security agreement, chattel mortgage or equivalent document related to the Cooperative Loan and delivered to the applicable Purchaser or its designee establishes in such Purchaser a valid and subsisting perfected first lien on and security interest in the Mortgaged Property described therein, and such Purchaser has full right to sell and assign the same. The Proprietary Lease term expires after the Mortgage Loan term; (ii) (a) the term of the related Proprietary Lease is not less than the terms of the Cooperative Loan; (b) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative; (c) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease; (d) the Cooperative has been created and exists in full compliance with the requirements for residential cooperatives in the jurisdiction in which the project is located and qualifies as a cooperative housing corporation under Section 216 of the Code; (e) the Recognition Agreement is on a form generally acceptable at the time of origination; and (f) the Cooperative has good and marketable title to the project, and owns the project either in fee simple or under a leasehold; such title is free and clear of any adverse liens or encumbrances, except the lien of any blanket mortgage; (iii) the Seller has the right under the terms of the Mortgage Note, Pledge Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor; and each Stock Power (a) has all signatures guaranteed or (b) if all signatures are not guaranteed, then such Cooperative Shares will be transferred by the stock transfer agent of the Cooperative if the Seller undertakes to convert the ownership of the collateral securing the related Cooperative Loan.

908 Not included in the Benchmark.

909 Not included in the Benchmark.

910 Not included in the Benchmark.
financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, were disclosed in writing to the related Mortgagor in accordance with Applicable Law. No Mortgagor was charged "points and fees" (whether or not financed) in an amount greater than (a) an amount acceptable to Fannie Mae and Freddie Mac or (b) the maximum amount permitted by Applicable Law. For purposes of this representation, "points and fees" (a) include origination, underwriting, broker and finder’s fees and other charges that the lender imposed as a condition of making the loan, whether they are paid to the lender or a third party, and (b) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the mortgage (such as attorneys’ fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections); the cost of mortgage insurance or credit-risk price adjustments; the costs of title, hazard, and flood insurance policies; state and local transfer taxes or fees; escrow deposits for the future payment of taxes and insurance premiums; and other miscellaneous fees and charges, which, in total, do not exceed 0.25 percent of the loan amount.

Payment Terms. Principal payments commenced no more than sixty (60) days after the funds were disbursed to the Mortgagor in connection with the Mortgage Loan. The Mortgage Loans have an original term to maturity of not more than thirty (30) years, with interest payable in arrears on the first day of each month. With respect to each Adjustable-Rate Mortgage Loan, all mortgage interest rate adjustments and monthly payment adjustments have been made in strict compliance with Accepted Servicing Practices, and, as of the applicable Closing Date, the Seller’s servicing system has been updated to reflect any such adjustments. The Seller executed and delivered any and all notices required under Applicable Law and the terms of the related Mortgage Note and Mortgage regarding the Mortgage Interest Rate and the monthly payment adjustments. As to each Adjustable-Rate Mortgage Loan on each applicable Adjustment Date, the Mortgage Interest Rate will be adjusted to equal the sum of the Index plus the applicable Gross Margin, rounded up or down to the nearest or next highest multiple of 0.125% indicated by the Mortgage Note; provided that the Mortgage Interest Rate will not increase or decrease by more than the Initial Rate Cap or Periodic Rate Cap, as applicable, on any Adjustment Date, and will in no event exceed the Maximum Mortgage Interest Rate or be lower than the Minimum Mortgage Interest Rate listed on the Mortgage Loan Schedule for such Mortgage Loan. Each Mortgage Note requires a monthly payment...
which is sufficient to fully amortize the outstanding principal balance as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage Interest Rate. As to each Adjustable-Rate Mortgage Loan, if the related Mortgage Interest Rate changes on an Adjustment Date, the then outstanding principal balance will be reamortized over the remaining life of such Mortgage Loan.

912 Not included in the Benchmark.

[SOLLE Collateral. The Mortgage Note is not and has not been secured by any collateral other than the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (m) above, and such collateral does not serve as security for any other obligation.

913 Not included in the Benchmark.

[SOLMERS Mortgage Loans. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

914 Not included in the Benchmark.

[SOLLoan Type. No Mortgage Loan is an Interest-Only Mortgage Loan, “pay option ARM,” “pick-a-payment” or similar type of mortgage loan, balloon loan or a home equity revolving line of credit. No Mortgage Loan contains terms or provisions which would result in negative amortization. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature and does not contain any buydown provisions. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgaged Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan.

915 Not included in the Benchmark.

[SOLCredit Decision. The Seller (i) made its own credit decision with respect to the Mortgage Loan and the related Mortgagor, regardless of whether the applicable Purchaser completed an examination of the related Mortgage File and regardless of the findings of any such examination, (ii) was not influenced by such Purchaser, its employees or any of its affiliates with regard to its credit decision with respect to the Mortgage Loan to the Mortgagor, and (iii) closed the Mortgage Loan with funds from a source other than such Purchaser or any of its affiliates.
Not included in the Benchmark.

Tax Service Contracts. Unless otherwise agreed upon by the Seller and the applicable Purchaser in the related Purchase Advice, each Mortgage Loan is covered by a life of loan, transferable real estate tax service contract acceptable and assignable to such Purchaser.

Not included in the Benchmark.

Flood Certifications. Unless otherwise agreed upon by the Seller and the applicable Purchaser in the related Purchase Advice, each Mortgage Loan is covered by a life of loan, transferable flood certification contract acceptable and assignable to such Purchaser.

Not included in the Benchmark.

Ability to Repay. With respect to each Mortgage Loan, where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan complies with the “ability to repay” standards as set forth in Section 129C(a) of the federal Truth-in-Lending Act, 15 U.S.C. 1639c(a), and Section 1026.43(c) of Regulation Z.

Not included in the Benchmark.

Qualified Mortgage. For any Mortgage Loan where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a “qualified mortgage” within the meaning of Section 1026.43(e)(2) of 12 C.F.R. Part 1026 (“Regulation Z”) without reference to Section 1026.43(e)(4), (5), (6) or (f) of Regulation Z, (ii) complies with the total points and fees limitations for a qualified mortgage set forth in Section 1026.43(e)(3) of Regulation Z (including the inflation adjustments provided for in Section 1026.43(e)(3)(ii) of Regulation Z), (iii) is not a “higher-priced covered transaction” within the meaning of Section 1026.43(b)(4) of Regulation Z, (iv) only includes a prepayment penalty permitted by Section 1026.43(g) of Regulation Z, (v) does not provide for a balloon payment and (vi) qualifies for the safe harbor set forth in Section 1026.43(e)(l)(i) of Regulation Z.

Enforcement Mechanism(s)

Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly...

... Upon discovery by the Seller, the applicable Purchaser or any Successor Servicer of a breach of any of the foregoing representations and warranties which materially and adversely affects the value of the Mortgage Loans or the interest of such Purchaser in such Mortgage Loans (or which materially and adversely affects the value of a Mortgage Loan or the interests of the applicable
notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller's [Originator's] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a "qualified mortgage" (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

Purchaser in the related Mortgage Loan in the case of a representation and warranty relating to a particular Mortgage Loan), the party discovering such breach shall give prompt written notice to the other. The applicable Purchaser and the Seller agree to cooperate in good faith upon receipt of any such notice to determine as soon as practicable whether there is a breach that materially and adversely affects one or more Mortgage Loans……

Within sixty (60) days of the earlier of either discovery by the Seller, the applicable Purchaser or any Successor Servicer, or notice by a party to the other parties, of a breach of a representation and warranty that materially and adversely affects the value of a Mortgage Loan or such Purchaser's interest in a Mortgage Loan, the Seller shall use its best efforts promptly to cure such breach in all material respects. The Seller hereby covenants and agrees that if any such breach is not corrected or cured within such sixty (60) day period, the Seller shall, at the applicable Purchaser’s option, (i) repurchase such Mortgage Loan at the Repurchase Price, or (ii) make an indemnification payment in an amount equal to the reduction in value of such Mortgage Loan as a result of such breach as determined by such Purchaser, such payment to be made in the manner set forth herein in respect of the Repurchase Price of a repurchased Mortgage Loan. In the event that a breach shall involve any representation or warranty set forth in Subsection 6.01 and such breach cannot be cured within sixty (60) days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans shall, at such Purchaser's option, be repurchased by the Seller at the Repurchase Price....

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, [PRIMELENDING, A PLAINSCAPITAL COMPANY]

... Any repurchase of a Mortgage Loan(s) or payment of an indemnity with respect to a Mortgage Loan pursuant to the foregoing provisions of this Subsection 6.03(a) shall occur on a date designated by such Purchaser and shall be accomplished by, at such Purchaser’s option, (i) deposit in the Custodial Account of the amount of the Repurchase Price or indemnification payment for distribution to such Purchaser on the next scheduled Remittance Date or (ii) wire transfer of the Repurchase Price or indemnification payment of immediately available funds into an account designated by such Purchaser within five (5) Business Days following the expiration of any applicable cure period.

In addition to such cure, indemnification and repurchase obligations, the Seller shall indemnify the applicable Purchaser and the Successor Servicer and hold each of them harmless against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other reasonable costs and
subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of the Seller’s representations and warranties contained in this Section 6. Each of the Purchasers and the Successor Servicer shall notify the Seller if a claim is made by a third party that constitutes a breach of the Seller’s representations and warranties contained in this Section 6 and the Seller shall assume (with the prior written consent of the applicable Purchaser or its assignee, including the Successor Servicer) the defense of any such claim and, in all cases, pay all reasonable expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or such Purchaser (or any assignee, including the Successor Servicer) in respect of such claim. The Seller shall follow any written instructions received from the applicable Purchaser in connection with any such claim. In addition, the Seller shall promptly pay or reimburse the applicable Purchaser or the Successor Servicer, as applicable, for any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses related to any such claim as such amounts are incurred by such Purchaser or the Successor Servicer upon receipt of written notice from such Purchaser or the Successor Servicer, as applicable. For purposes of this paragraph, “Purchaser” shall mean the Person then acting as such Purchaser and owner of the related Mortgage Loans under this Agreement and any and all Persons who previously were “Purchasers” and owners of such Mortgage Loans under this Agreement and “Successor Servicer” shall mean the Person then acting as the Successor Servicer of the related Mortgage Loans and any and all Persons who previously were “Successor Servicers” of such Mortgage Loans under this Agreement. Notwithstanding the foregoing, the Seller shall not be responsible for any claims, losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses that the related Purchaser may sustain in any way related to actions or inactions of the Seller which were taken or omitted upon the written instruction of the related Purchaser, nor shall the Seller have any liability that results from such Purchaser’s failure to perform any of its obligations hereunder.

Notwithstanding any provision in this Agreement to the contrary, it is understood and agreed that the obligations of the Seller set forth in this Subsection 6.03(a) to cure, indemnify or repurchase for a defective Mortgage Loan and to indemnify each of the Purchasers and the Successor Servicer as provided in this Subsection 6.03(a) constitute the sole remedies of the related Purchaser and the Successor Servicer respecting a breach of the
The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

Not included in the Transaction.

Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

It is understood and agreed that the representations and warranties set forth in Subsections 6.01 and 6.02 shall survive the sale of the Mortgage Loans to the applicable Purchaser and shall inure to the benefit of such Purchaser and any Successor Servicer, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or lack of examination of any Mortgage File.... With respect to any of the representations and warranties set forth in Subsections 6.01 and 6.02 that is made to the best of or based on the Seller's knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty.

In addition to the foregoing, if the representation made by the Seller in Subsection 6.02(ss) is breached and such breach materially and adversely affects the interests of the related Purchaser or its assigns, the Seller shall pay the amount of any scheduled Prepayment Charge in accordance with the instructions provided by such Purchaser. Notwithstanding anything to the contrary contained herein, it is understood by the parties hereto that a breach of the representations and warranties in Subsection 6.02(l), (h), (i), (l), (m), (v), (y), (aa), (ff), (hh), (ii), (nn), (oo), (ddd), (eee), (jjj) and (kkk) shall be deemed to materially and adversely affect the value of the related Mortgage Loan or the interest of the applicable Purchaser in such Mortgage Loan. With respect to any Mortgage Loan listed as having mortgage insurance on the Mortgage Loan Schedule, regardless of whether the insurance is borrower paid or lender paid, if the mortgage insurer rejects, denies or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of
the Mortgage Loan (a “Mortgage Insurer Rejection”), other than as a result of the mortgage insurer's breach of its obligations or as a result of the mortgage insurer's insolvency, the Seller shall, at the applicable Purchaser’s option, either repurchase such Mortgage Loan at the Repurchase Price or pay such Purchaser the amount of such claim within thirty (30) days from the date of such Mortgage Insurer Rejection.

Notwithstanding any provision in this Agreement to the contrary, any repurchase request made upon a Purchaser by a subsequent purchaser or assignee of a Mortgage Loan or a prospective purchaser’s or assignee’s refusal to purchase any such Mortgage Loan from such Purchaser, which repurchase request or refusal, as applicable, relates to a breach of any of the representations and warranties set forth in Subsection 6.02, then such repurchase request or refusal, as applicable, shall be deemed to be conclusive evidence of the Seller’s breach of such representation and warranty and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of such Purchaser therein.

At the time of repurchase of any deficient Mortgage Loan, the applicable Purchaser, the Seller and the Successor Servicer shall arrange for the reassignment of the repurchased Mortgage Loan (including the related Servicing Rights) to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the repurchased Mortgage Loan. In the event the Repurchase Price is deposited in the Custodial Account, the Seller shall, simultaneously with such deposit, give written notice to the applicable Purchaser that such deposit has taken place. Upon such repurchase the related Mortgage Loan Schedule shall be amended to reflect the withdrawal of the repurchased Mortgage Loan from this Agreement.

Any cause of action against the Seller relating to or arising out of the breach of any representation and warranty shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the applicable Purchaser or notice thereof by the Seller or the Successor Servicer to such Purchaser, (ii) failure by the Seller to cure such breach or repurchase or indemnify for such Mortgage Loan as specified above, and (iii) demand upon the Seller by such Purchaser for compliance with the relevant provisions of this Agreement.

924 Not included in the Benchmark.

[PRIMELENDING, A PLAINSCAPITAL COMPANY]

The parties agree that any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to remedy a breach of a representation or warranty contained in Subsection 6.02 hereof shall, at the applicable Purchaser’s request, be subject to non-binding mediation. For the purposes of this clause (b), “mediation” shall
mean a process in which the parties hereto appear in person in an attempt to resolve a dispute with the assistance of a mediator who is authorized to facilitate the resolution of the dispute, but who is not empowered to impose a settlement on the parties. In addition to the foregoing, each of the parties hereto agrees as follows:

(i) Mediation may be initiated by the applicable Purchaser upon written notice provided to the Seller;

(ii) Mediation must be completed within sixty (60) days of the date notice is provided by the applicable Purchaser;

(iii) The Seller’s failure to participate in the mediation process or the failure of the Seller to complete the mediation process in the time period set forth above shall be deemed to be conclusive evidence of the Seller’s breach of the representation and warranty in dispute and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of the related Purchaser therein;

(iv) Any mediation shall be held in Winston-Salem, North Carolina or in such other location as the parties hereto may mutually agree upon;

(v) A mutually acceptable independent mediator shall be selected by the Seller and the applicable Purchaser. If the Seller and the applicable Purchaser cannot agree upon a mutually acceptable mediator within five (5) days of either party’s initiation of mediation, then a mediator will be selected pursuant to the American Arbitration Association’s Commercial Arbitration Rules and Mediation Procedures;

(vi) All documents and communications related to the mediation shall be considered to reflect compromise negotiations subject to the Federal Rules of Evidence 408 and any analogous state court rules;

(vii) The costs associated with any mediation shall be at the expense of the Seller. In addition, the related Purchaser’s reasonable and necessary legal fees and expenses related to the mediation shall be subject to the indemnification provisions set forth herein; and

(viii) Notwithstanding anything to the contrary set forth herein, nothing shall limit or waive a party’s right to seek preliminary and permanent injunctive relief and/or specific performance at any time as a remedy for any threatened or actual breach of the representations and warranties set forth in Section 6.
With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

No fraud. No error, omission, misrepresentation, negligence, fraud or similar occurrence with respect to any Mortgage Loan has taken place on the part of the Seller or on the part of any other party involved in the origination of the Mortgage Loan, including, without limitation, the related Mortgagor or any broker, seller, appraiser, builder or developer or in the application of any insurance in relation to such Mortgage Loan. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein;

Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws applicable to the origination, servicing and collection of each such Mortgage Loan have been complied with, and the Mortgagor received all disclosure materials required by Applicable Law with respect to the origination of each such Mortgage Loan and, if such Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by Applicable Laws; and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and the Seller shall maintain in its possession, available for the Purchaser's inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements;

The information set forth in the mortgage loan schedule is true and correct in all material respects.

Mortgage Loans as Described. The Mortgage Loan is in compliance with all requirements set forth in the related Purchase Price and Terms Agreement.
The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided correctly and accurately reflect the contents of the Seller’s records and the Mortgage File. The Mortgage Loan Schedule contains all the fields indicated in Exhibit A-1. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the loan-to-value ratio and combined loan-to-value ratio. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. As of the Closing Date, the most recent Credit Score listed on the Mortgage Loan Schedule is no more than four months old. No appraisal or other property valuation referred to or used to determine any data listed on the Mortgage Loan Schedule was more than 90 days old at the time of the Mortgage Loan closing.

929 Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

[PROVIDENT SAVINGS BANK, F.S.B.]

Underwriting. Each Mortgage Loan either (i) was underwritten in conformance with the Seller Underwriting Guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the Seller Underwriting Guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment. The credit score used in applying the Seller Underwriting Guidelines was the Credit Score, as defined herein. The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac or Fannie Mae;

930 Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for

[PROVIDENT SAVINGS BANK, F.S.B.]

Appraisals. Each Mortgage File contains a written appraisal prepared by a Qualified Appraiser and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application. The person performing any property valuation (including an appraiser) received no benefit from, and such person’s compensation or flow of business from the Seller was not affected by, the approval or disapproval of the Mortgage Loan. The selection of
selecting an independent appraiser.

the person performing the property valuation was made independently of the broker (where applicable) and the Seller's loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser. The loan originator has adopted, or is in the process of adopting, the Interagency Appraisal and Evaluation Guidelines appraisal and evaluation policies, procedures and practices, and for each Conventional Mortgage Loan that has an application date on or after May 1, 2011, the appraisal was obtained in a manner consistent with the Fannie Mae Appraiser Independence Requirements;

931 Each mortgaged property is free of material damage and in good repair.

[MRI PROVIDENT SAVINGS BANK, F.S.B.]

Mortgaged Property Undamaged. The Mortgaged Property is undamaged by water, fire, earthquake or earth movement other than earthquake, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises was intended;

932 As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

[MRI PROVIDENT SAVINGS BANK, F.S.B.]

No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property; With respect to each Second Lien Loan, the related First Lien Loan related thereto is in full force and effect;

933 The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the

[PROVIDENT SAVINGS BANK, F.S.B.]

Valid First or Second Lien. The Mortgage is a valid, subsisting, enforceable and perfected, first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan), including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The Mortgaged Property is free and clear of all encumbrances and liens having priority over the
security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

lien of the Mortgage except for:

(i) with respect to a Second Lien Loan only, the lien of the first Mortgage on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan);

(ii) (a) the lien of current real property taxes and assessments not yet due and payable or (b) with respect to any Co-op Loan, liens of the related residential cooperative housing corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential cooperative housing corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender’s title insurance policy delivered to the Seller and specifically referred to or otherwise considered in the appraisal made for the Seller; and

(iv) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (b) with respect to a Co-op Loan only, other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by the related Security Agreement.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) and first priority (with respect to a First Lien Loan) or second priority (with respect to a Second Lien Loan) security interest on the property described therein, or on the related cooperative shares securing the Mortgage Note with respect to any Co-op Loan, and the Seller has full right to sell and assign the same to the Purchaser;

934 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Payments Current. No payment under any Mortgage Loan has been thirty (30) days delinquent more than one (1) time within twelve (12) months prior to the Closing Date. All payments due on a Mortgage Loan on or prior to the related Closing Date have been made and credited as of the related Closing Date; no payment made on such
Mortgage Loan has been dishonored; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or a third party with respect to amounts to be taken from the escrow accounts and any shortfall thereof which may be remitted by the Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan;

Not included in the Benchmark.

With respect to each Mortgage Loan which is represented by the seller to have FHA or VA insurance, (i) the FHA Mortgage Insurance contract is in full force and effect and there exists no impairment to full recovery without indemnity to HUD under FHA Mortgage Insurance, or the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein, as applicable, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense, (iii) such Mortgage Loan is insured, or eligible to be insured, pursuant to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA insurance certificate or VA guaranty certificate, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Mortgage Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Mortgage Loan or affecting the validity or enforceability of any private mortgage insurance or FHA Mortgage Insurance or VA loan guaranty with respect to such Mortgage Loan, and (vi) Seller has no knowledge of any circumstance which would cause such Mortgage Loan to be ineligible for FHA Mortgage Insurance or a VA loan guaranty, as applicable, or cause FHA or VA to deny or reject the related Mortgagor’s application for FHA Mortgage Insurance or a VA loan guaranty, respectively. Each Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans;

Not included in the Benchmark.

No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance
premiums, ground rents, leasehold payments, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is greater, to the day which precedes by one month the Due Date of the first installment of principal and interest. Where applicable, all Homeowner Association (HOA) fees and common charges have been paid;

937 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary to protect the interests of the Purchaser and which has been delivered to the Purchaser. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and its terms are reflected on the related Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Purchaser and the terms of which are reflected in the related Mortgage Loan Schedule;

938 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

No Defenses; No Bankruptcy. The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the
Mortgage Loan was originated. The Mortgaged Property has not been subject to any bankruptcy proceeding or foreclosure proceeding. The Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

Not included in the Benchmark.

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan or a Mortgage Loan that is secured by a unit in a condominium project) are insured by a Qualified Insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in Best’s Key Rating in an amount representing coverage not less than the least of (i) the outstanding principal balance of the Mortgage Loan, (ii) the full insurable value of the Mortgaged Property and (iii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost.
and expense, and to seek reimbursement therefor from the Mortgagor. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. The Seller has not acted or failed to act so as to impair the coverage of any such insurance policy or the validity, binding effect and enforceability thereof;

940  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, and the Seller has not waived any default resulting from any action or inaction by the Mortgagor;

941  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Type of Mortgaged Property. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgaged Property is a fee simple estate or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice located in the state identified on the Mortgage Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing corporation and any manufactured dwelling shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings. No portion of the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan) is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; no Mortgage Loan is a home equity line of credit;
Not included in the Benchmark.

Leaseholds. If the Mortgage Loan is secured by a long-term residential lease: a) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File), and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; b) the terms of such lease do not allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged property; c) the original term of such lease is not less than 15 years; d) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and e) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.

First Lien Loans. Unless otherwise set forth on the related Mortgage Loan Schedule, with respect to any First Lien Loan, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;

Validity of Mortgage Documents. The Mortgage Note and the related Mortgage and any other agreement executed and delivered by a Mortgagor in connection therewith are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency and other laws of general application affecting the rights of creditors and Seller has taken all action necessary to transfer such rights of enforceability to Purchaser. All parties to the Mortgage Note, the Mortgage and any other such related agreement had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement. The Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by the Mortgagor or such other related parties;

Ownership. The Seller is the sole owner of record
and holder of the Mortgage Loan. The related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto, and has full right and authority to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature;

PMI Policy. Each Mortgage Loan indicated on the related Mortgage Loan Schedule as having primary mortgage insurance is covered by a valid, binding and enforceable PMI Policy as to the principal amount of the Mortgage Loan. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The form and substance of such PMI Policy is in substantial conformance with primary mortgage insurance policies acceptable to Fannie Mae and Freddie Mac. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith; provided, that, with respect to LPMI Loans, the related servicer is obligated thereunder to maintain the LPMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the related Mortgage Loan Schedule is net of any such insurance premium;

Title Insurance. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgage Loan is covered by (i) an attorney’s opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged
Property is located, (ii) an ALTA lender’s title insurance policy, (iii) with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first (with respect to a First Lien Loan) or second (with respect to a Second Lien Loan) priority lien of the Mortgage in the original principal amount of the Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (ii), (iii) and (iv) of paragraph (l) of this Section 8.02 (and clause (i) if a Second Lien Loan), and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. The assignment to the Purchaser of the Seller’s interest in such lender’s title insurance policy does not require any consent of or notification to the insurer that has not been obtained or made, such lender’s title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of the Purchaser. No claims have been made under such lender’s title insurance policy. No prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller;

948 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged
Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property. No improvements on adjoining properties encroach upon the Mortgaged Property. The Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances;

949  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage;

950  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy. With respect to each Mortgage Loan, the Seller gave due consideration at the time of origination to factors, including but not limited to other real estate owned by the borrower, commuting distance to work, and appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower was reasonable. All owner occupied properties are occupied by the owner at the time of purchase of the Mortgage;

951  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized
U.S. RMBS Mortgage Loan (English)  
Standard & Poor's 17g-7(N) Report: Onslow Bay Mortgage Loan Trust 2015-1

and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor;

952  Not included in the Benchmark.  
[PROVIDENT SAVINGS BANK, F.S.B.]  
Due On Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder;

953  Not included in the Benchmark.  
[PROVIDENT SAVINGS BANK, F.S.B.]  
No Condemnation Proceedings. There is no proceeding pending or to Seller’s knowledge, threatened for the total or partial condemnation of the Mortgaged Property, nor is such a proceeding currently occurring;

954  Not included in the Benchmark.  
[PROVIDENT SAVINGS BANK, F.S.B.]  
Collection Practices; Escrow Deposits. The Seller has the facilities, procedures, and experienced personnel necessary for the sound servicing of the Mortgage Loans. The servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, and have been in all material respects legal and proper. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by Applicable Law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage Note and no such escrow deposits or Escrow Payments are being held by the Seller for any work on a Mortgaged Property which has not been completed;

955  Not included in the Benchmark.  
[PROVIDENT SAVINGS BANK, F.S.B.]  
Interest on Escrows. As of the related Closing Date, the Seller has credited to the account of Mortgagors under the Mortgage Loans all interest required to be paid by Applicable Law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided.
Escrow Analysis. The Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with Applicable Law. All books and records with respect to each Mortgage Loan comply with Applicable Law and regulations, and have been adjusted to reflect the results of the escrow analyses. Except as allowed by Applicable Law, there is no inflation factor used in the escrow analysis. The Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses;

Completion Escrows. There are no Mortgage Loans subject to outstanding completion escrows except those specifically identified by the Seller as such to the Purchaser;

No Violation of Environmental Laws. There does not exist on the related Mortgaged Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgage Property and, to the best of the Seller’s knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to the use and enjoyment of said property;

Servicemembers’ Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Relief Act, or other similar state statute;

Ground Leases. With respect to any ground lease to which a Mortgaged Property may be subject: (A) the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (B)
such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise; (C) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Closing Date; (D) the Mortgagor enjoys the quiet and peaceful possession of the leasehold estate; (E) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances which, with the passage of time or the giving of notice, or both, would result in a default under such ground lease; (F) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed; (G) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Closing Date pursuant to the terms of such ground lease; (H) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease; and (I) the term of such lease does not terminate earlier than the maturity date of the Mortgage Note;

Not included in the Benchmark.

Predatory Lending Regulations. No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and no Mortgage Loan originated on or after October 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act. No Mortgage Loan is covered by the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is in violation of any comparable state or local law. No borrower was encouraged or required to select a loan product offered by an originator that was a higher cost product designed for less-creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by such originator or any affiliate of such originator. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

Not included in the Benchmark.

Second Lien Loan. With respect to any Second Lien Loan:

(i) No Negative Amortization of Related First Lien Loan. The related first lien loan does not permit negative amortization;

(ii) Request for Notice; No Consent Required. Where required or customary in the jurisdiction in which the Mortgaged Property is located, the original lender has filed for record a request for
notice of any action by the related senior lienholder, and the Seller has notified such senior lienholder in writing of the existence of the Second Lien Loan and requested notification of any action to be taken against the Mortgagor by such senior lienholder. Either (a) no consent for the Second Lien Loan is required by the holder of the related first lien loan or (b) such consent has been obtained and is contained in the related Mortgage File;

(iii) No Default Under First Lien. To the best of Seller’s knowledge, the related first lien loan is in full force and effect, and there is no default, breach, violation or event which would permit acceleration existing under such first lien mortgage or mortgage note, and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration under such first lien loan;

(iv) Right to Cure First Lien. The related first lien mortgage contains a provision which provides for giving notice of default or breach to the mortgagee under the Mortgage Loan and allows such mortgagee to cure any default under the related first lien mortgage; and

(v) Principal Residence. The related Mortgaged Property is the Mortgagor’s principal residence;

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<td>963</td>
<td>Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any First Lien Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;</td>
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<td>964</td>
<td>Tax Service Contract. Unless otherwise indicated on the related Mortgage Loan Schedule, each Mortgage Loan is covered by a paid in full, life of loan, tax service contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the Purchaser shall be entitled to deduct $70.00 from the purchase price of such Mortgage Loan;</td>
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<td>965</td>
<td>Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or</td>
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**Cost to the Purchaser.** If any Mortgage Loan does not have a Flood Certification Contract, the Purchaser shall be entitled to deduct $18.00 from the purchase price of such Mortgage Loan;

**Co-op Loans.** With respect to a Mortgage Loan that is a Co-op Loan, (i) a search for filings of financing statements has been made by Seller, which Seller is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan, (ii) the stock that is pledged as security for the Mortgage Loan is held by a person as a “tenant stockholder” and the related cooperative corporation that owns title to the related cooperative apartment building is a “cooperative housing corporation,” each within the meaning of Section 216 of the Code and (iii) there is no prohibition against pledging the shares of the cooperative corporation or assigning the Co-op Lease;

**Condominiums/Planned Unit Developments.** If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to Fannie Mae or Freddie Mac or (ii) located in a condominium or planned unit development project which has received project approval from Fannie Mae or Freddie Mac. The representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been satisfied and remain true and correct;

**Single Premium Credit Insurance.** No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) as part of the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan;

**Patriot Act.** The Seller has complied with all applicable anti-money laundering laws and
regulations, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the “Executive Order”) or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the “OFAC Regulations”) or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a “specially designated national” or “blocked person” for purposes of the OFAC Regulations. Any breach of any representations made in this clause herein shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

970 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Regarding the Mortgagor. The Mortgagor is a natural person who is legally permitted to reside in the United States and is in compliance with the Seller Underwriting Guidelines;

971 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Recordable Form. The Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. Each original Mortgage was recorded or is in the process of being recorded and, all subsequent assignments of the original Mortgage (other than the assignment to the Purchaser) have been recorded, in the appropriate jurisdictions in which such recordation is necessary to perfect the liens against creditors of the Seller;

972 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

No Litigation with respect to Mortgage Loan or Mortgaged Property. There is no action, suit, proceeding, investigation, or litigation pending, or to the Seller’s knowledge, threatened, with respect to the Mortgage Loan or the Mortgaged Property. The Mortgage Loan is not subject to any outstanding litigation for fraud, origination, predatory lending,
servicing or closing practices. There is no litigation, which has not been dismissed or settled, which sought to enjoin a foreclosure sale. The Seller has not failed to take any actions, the failure of which, and no actions have been taken by the Seller that, would adversely affect the ability of the Purchaser to commence foreclosure or similar proceedings and fully liquidate the related Mortgaged Property;

973 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]
Servicing. Each Mortgage Loan has been serviced by the Seller, either by it or by a subservicer on its behalf, and each prior servicer of the Mortgage Loan, in all material respects (i) in strict compliance with all applicable federal, state and local laws, (ii) in strict compliance with the terms of the Mortgage and Mortgage Note and (iii) in strict compliance with Accepted Servicing Practices;

974 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]
Full Disbursement of the Proceeds. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

975 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]
Consolidation of Future Advances. Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac; the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan;

976 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]
Payment Terms. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each
month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization;

977 Not included in the Benchmark. [PROVIDENT SAVINGS BANK, F.S.B.]

Income/Employment/Assets. With respect to each Mortgage Loan, the Seller verified the borrower’s income, employment, and assets in accordance with the Seller Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income, the Seller used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to the Purchaser;

978 Not included in the Benchmark. [PROVIDENT SAVINGS BANK, F.S.B.]

Source of Payments. With respect to each Mortgage Loan, no portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the borrower and no payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the borrower’s employer, have been paid by any person (other than a guarantor) who was involved in or benefited from the sale of the Mortgaged Property or the origination, refinancing, sale, or servicing of the Mortgage Loan;

979 Not included in the Benchmark. [PROVIDENT SAVINGS BANK, F.S.B.]

Downpayment. Unless otherwise indicated on the Mortgage Loan Schedule, with respect to each Mortgage Loan whose purpose is listed on the Mortgage Loan Schedule as "purchase," the Mortgagor has contributed at least 5% of the purchase price with his/her own funds;

980 Not included in the Benchmark. [PROVIDENT SAVINGS BANK, F.S.B.]
Qualified Mortgage. Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(i); 

981 Not included in the Benchmark. 

[PROVIDENT SAVINGS BANK, F.S.B.] 
Manufactured Homes. To the extent that any manufactured home is included as part of the Mortgaged Property: such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a apart of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code; 

982 Not included in the Benchmark. 

[PROVIDENT SAVINGS BANK, F.S.B.] 
No Graduated Payments or Contingent Interests; No Buydown Provisions. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature nor does it contain any “buydown” provision; 

983 Not included in the Benchmark. 

[PROVIDENT SAVINGS BANK, F.S.B.] 
No Construction Loans. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgage Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan; 

984 Not included in the Benchmark. 

[PROVIDENT SAVINGS BANK, F.S.B.] 
Origination/Doing Business. The Mortgage Loan was originated by the Seller, a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) federal savings and loan associations or national banks having principal offices in such state, or (iv) not doing business in such state; 

985 Not included in the Benchmark. 

[PROVIDENT SAVINGS BANK, F.S.B.]
Broker Fees. With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement;

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<td>MERS. With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment of Mortgage to MERS has been, or is in the process of being, duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;</td>
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<td>Complete Mortgage Files. The Mortgage File contains each of the documents and instruments specified to be included therein duly executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency;</td>
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<td>Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to, hazard, title, or mortgage insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower’s having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;</td>
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<td>Lost Note Affidavit. With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser or its custodian in place of the related Mortgage Note, the related Mortgage Note is no longer in existence, and if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note;</td>
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No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage which are not insured against by a title policy affording, in substance, the same protection afforded by this warranty;

991 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in subsection (l) of this Section 8.02;

992 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor’s credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan, or cause the Mortgage Loan to prepay during any period materially faster or slower than the mortgage loans originated by the Seller generally. No Mortgaged Property is located in a state, city, county or other local jurisdiction which the Purchaser has determined in its sole good faith discretion would cause the related Mortgage Loan to be ineligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry (including, without limitation, the practice of the rating agencies) with respect to substantially similar mortgage loans;

993 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under this Agreement for each Mortgage Loan constituting the related Mortgage Loan Documents have been delivered to the Custodian. The Seller is in possession of a complete, true and accurate Mortgage File in compliance with Exhibit A hereto, except for such documents the originals of which have been delivered to the Purchaser or its designee, and the Seller has retained copies thereof;

994 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]
No Balloon Mortgage Loans. The Mortgage Loan is not a balloon Mortgage Loan unless specifically listed on the applicable Mortgage Loan Schedule;

995 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

No Defense to Mortgage Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date (whether or not known to the Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any primary mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of the Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

996 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Other Insurance Policies; No Defense to Coverage. No action, inaction or event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy or bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured), irrespective of the cause of such failure of coverage. The Seller has caused or will cause to be performed any and all acts required to preserve the rights and remedies of the Purchaser in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of the Purchaser. In connection with the placement of any such insurance, no commission, fee, kickback or other unlawful compensation has been or will be received by the Seller or by any officer, director, or
employee of the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

997  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Disclosure Materials. The Mortgagor has, to the extent required by applicable law, executed a statement to the effect that the Mortgagor has received all disclosure materials required by Applicable Law and the Seller has complied with all Applicable Law with respect to the making of the Mortgage Loans. The Seller shall maintain proof of same in the Mortgage File;

998  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Credit Reporting. With respect to each Mortgage Loan, the Seller has furnished complete information on the related borrower credit files to Equifax Inc., Experian Information Solutions, Inc. and TransUnion LLC in accordance with the Fair Credit Reporting Act and its implementing regulations;

999  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty as provided in the related Mortgage Note except as set forth on the Mortgage Loan Schedule. With respect to each Mortgage Loan that has a prepayment penalty feature, each such prepayment penalty is enforceable and will be enforced by the Seller for the benefit of the Purchaser, and each prepayment penalty is permitted pursuant to Applicable Law and is in compliance with the standards of a Qualified Mortgage and Ability to Repay Standards. Each such prepayment penalty is in an amount equal to the maximum amount permitted under Applicable Law and no such prepayment penalty may provide for a term in excess of five (5) years with respect to Mortgage Loans originated prior to October 1, 2002. With respect to Mortgage Loans originated on or after October 1, 2002, the duration of the prepayment period shall not exceed three (3) years from the date of the Mortgage Note unless the Mortgage Loan was modified to reduce the prepayment period to no more than three (3) years from the date of such Mortgage Note and the Mortgagor was notified in writing of such reduction in prepayment period. With respect to any Mortgage Loan that contains a provision permitting imposition of a prepayment penalty upon a prepayment prior to maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) prior to the Mortgage Loan origination, the Mortgagor was offered the option of obtaining a mortgage loan that did not require payment of such a penalty; (iii) the prepayment penalty was adequately disclosed to the Mortgagor.
in the loan documents pursuant to applicable state, local and federal law, and (iv) notwithstanding any state, local or federal law to the contrary, the Seller shall not impose such prepayment penalty in any instance when the mortgage debt is accelerated or paid off in connection with the workout of a delinquent Mortgage Loan or as a result of the Mortgagor’s default in making the Mortgage Loan payments;

1000  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Conversion to Fixed Interest Rate. With respect to adjustable rate Mortgage Loans, the Mortgage Loan is not a Convertible Mortgage Loan;

1001  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Simple Interest Mortgage Loans. The Mortgage Loan is not a simple interest Mortgage Loan;

1002  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Endorsements. The Mortgage Note has been endorsed by Seller for its own account and not as a fiduciary, trustee, trustor or beneficiary under a trust agreement;

1003  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor;

1004  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Interest Rate Adjustments. With respect to each adjustable rate Mortgage Loan, all Mortgage Interest Rate adjustments have been made in compliance with Applicable Law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to Applicable Law has been properly paid and credited;

1005  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months;

1006  Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Proceeds of Mortgage Loan. The proceeds of the
Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any affiliate or correspondent thereof unless such debt was originated more than twenty-four (24) months prior to the origination of such Mortgage Loan;

Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

No Arbitration. No Mortgagor with respect to any Mortgage Loan originated on or after August 1, 2004 agreed to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction; and

Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Imaging. Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures contained in the original document, no information having been added or deleted, and no imaged document having been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.]

Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor's loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To Repay Standards, and all necessary evidence to demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the Mortgage File. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan.

Enforcement Mechanism(s)

Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach.

[PROVIDENT SAVINGS BANK, F.S.B.]

…Upon discovery by either the Seller or the Purchaser of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other.…

Within 60 days of the earlier of either discovery by or notice to the Seller of any such breach of a representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the
breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), the Seller shall use its best efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase such Mortgage Loan at the Repurchase Price within two (2) Business Days of Purchaser’s demand. In the event that a breach shall involve any representation or warranty set forth in Section 8.01, and such breach cannot be cured within 60 days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans affected by such breach shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price (each, a “Deleted Mortgage Loan”);...

[PROVIDENT SAVINGS BANK, F.S.B.]

...Any repurchase of a Mortgage Loan or Loans pursuant to the foregoing provisions of this Section 8.03 shall be accomplished by direct remittance of the Repurchase Price by wire transfer to an account designated by the Purchaser in accordance with the Purchaser’s instructions.

In addition to such repurchase obligation, the Seller shall indemnify the Purchaser and its present and former directors, officers, employees and agents and hold such parties harmless against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach or alleged breach (a) of any representation or warranty contained in this Agreement or (b) that in respect of any Mortgage Loan where the related Mortgageor’s loan application was taken on or after January 10, 2014, such Mortgage Loan (x) is not a Qualified Mortgage or (y) does not satisfy the Ability To Repay Standards. For purposes of this paragraph “Purchaser” shall mean the Person then acting as the Purchaser under this Agreement and any and all Persons who previously were “Purchasers” under this Agreement.

It is understood and agreed that the obligations of the Seller to cure or repurchase a defective Mortgage Loan and to indemnify the Purchaser, as provided in this Section 8.03, constitute the sole remedies of the Purchaser respecting a breach of the representations and warranties made by Seller in this Agreement.

The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

[PROVIDENT SAVINGS BANK, F.S.B.]

In the event that any Mortgage Loan is held by a REMIC, notwithstanding any contrary provision of this Agreement, with respect to any Mortgage Loan...
related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

that is not in default or as to which no default is imminent, the Purchaser may, in connection with any repurchase of a defective Mortgage Loan pursuant to this Section 8.03, require that the Seller deliver, at the Seller’s expense, an Opinion of Counsel to the effect that such repurchase will not (i) result in the imposition of taxes on “prohibited transactions” of such REMIC (as defined in Section 860F of the Code) or otherwise subject the REMIC to tax, or (ii) cause the REMIC to fail to qualify as a REMIC at any time.

1013 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.] It is understood and agreed that the representations and warranties set forth in Sections 8.01 and 8.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. ... With respect to any of the representations and warranties set forth in Sections 8.01 and 8.02 that is made to the best of or based on the Seller’s knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller’s lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty and the Purchaser shall be entitled to all the remedies to which it would be entitled for a breach of representation or warranty, including without limitation, the repurchase and indemnification requirements contained herein, notwithstanding the Seller’s lack of knowledge with respect to the inaccuracy at the time the representation was made.

1014 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.] At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

1015 Not included in the Benchmark.

[PROVIDENT SAVINGS BANK, F.S.B.] Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 8.01 and 8.02 shall accrue as to any Mortgage Loan upon (i) discovery
of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

**Representations And Warranties (Amended And Restated Mortgage Loan Purchase Agreement And Amendment No. 1 To Amended And Restated Mortgage Loan Purchase Agreement)**

1016 With respect to each Mortgage Loan, the Seller (Originator) hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans: [RPM MORTGAGE, INC.]

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:

- No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller (Originator), the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

1017 No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to any Mortgage Loan has taken place on the part of (i) Seller, or, (ii) to the best of Seller’s knowledge, on the part of any other party involved in the origination of the Mortgage Loan, including, without limitation, the related Mortgagor or any broker, seller, appraiser, builder or developer;

1018 Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects. [RPM MORTGAGE, INC.]

Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws applicable to the origination, servicing and collection of each such Mortgage Loan have been complied with, and the Mortgagor received all disclosure materials required by applicable law with respect to the origination of each such Mortgage Loan and, if such Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by applicable law; and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and the Seller shall maintain in its possession, available for the Purchaser’s inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements;

1019 The information set forth in the mortgage loan schedule is true and correct in all material respects. [RPM MORTGAGE, INC.]

Mortgage Loans as Described. The Mortgage Loan is in compliance with all requirements set forth in
Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Each Mortgage Loan either (i) was underwritten in conformance with the Seller Underwriting Guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the Seller Underwriting Guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment. The Credit Score used in applying the Seller Underwriting Guidelines was the Credit Score, as defined herein;

Appraisals. Each Mortgage File contains a written appraisal prepared by a Qualified Appraiser and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application. The person performing any property valuation (including an appraiser) received no benefit from, and such person’s compensation or flow of business from the Seller was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the person performing the property valuation was...
made independently of the broker (where applicable) and the Seller's loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser;

1022 Each mortgaged property is free of material damage and in good repair.

[RPM MORTGAGE, INC.]

Mortgaged Property Undamaged. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended;

1023 As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

[RPM MORTGAGE, INC.]

No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property. With respect to each Second Lien Loan, the related First Lien Loan related thereto is in full force and effect;

1024 The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

[RPM MORTGAGE, INC.]

Valid First or Second Lien. The Mortgage is a valid, subsisting, enforceable and perfected, first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan), including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

(i) with respect to a Second Lien Loan only, the lien of the first Mortgage on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan);

(ii) (a) the lien of current real property taxes and assessments not yet due and payable or (b) with respect to any Co-op Loan, liens of the related residential cooperative housing corporation for
unpaid assessments representing the Mortgagor’s pro rata share of the related residential cooperative housing corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender’s title insurance policy delivered to the Seller and (a) specifically referred to or otherwise considered in the appraisal made for the Seller or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iv) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (b) with respect to a Co-op Loan only, other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by the related Security Agreement.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) and first priority (with respect to a First Lien Loan) or second priority (with respect to a Second Lien Loan) security interest on the property described therein, or on the related cooperative shares securing the Mortgage Note with respect to any Co-op Loan, and the Seller has full right to sell and assign the same to the Purchaser;

1025 Not included in the Benchmark.

[RPM MORTGAGE, INC.]

Payments Current. No payment required under any Mortgage Loan has been more than thirty (30) days delinquent in the twelve (12) months prior to the Cut-off Date. All payments due on a Mortgage Loan on or prior to the related Closing Date have been made as of the related Closing Date; no payment made on such Mortgage Loan has been dishonored; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or a third party with respect to amounts to be taken from the escrow accounts and any shortfall thereof which may be remitted by the Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan;
Not included in the Benchmark.

With respect to each Mortgage Loan which is represented by the seller to have FHA or VA insurance, (i) the FHA Mortgage Insurance contract is in full force and effect and there exists no impairment to full recovery without indemnity to HUD under FHA Mortgage Insurance, or the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein, as applicable, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense, (iii) such Mortgage Loan is insured, or eligible to be insured, pursuant to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA insurance certificate or VA guaranty certificate, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guaranty have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Mortgage Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Mortgage Loan or affecting the validity or enforceability of any private mortgage insurance or FHA Mortgage Insurance or VA loan guaranty with respect to such Mortgage Loan, and (vi) Seller has no knowledge of any circumstance which would cause such Mortgage Loan to be ineligible for FHA Mortgage Insurance or a VA loan guaranty, as applicable, or cause FHA or VA to deny or reject the related Mortgagor’s application for FHA Mortgage Insurance or a VA loan guaranty, respectively. Each Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans;

Not included in the Benchmark.

Each conventional Mortgage Loan with a loan-to-value ratio in excess of eighty percent (80%) at the time of origination is insured as to payment defaults by a policy of primary mortgage guaranty insurance in the amount required, and by a Qualified Insurer, and all provisions of such primary mortgage guaranty insurance policy have been and are being complied with, such policy is in full force and effect and all premiums due thereunder have been paid. As to each mortgage insurance or guaranty certificate, the Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such
insurance or guaranty have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty with respect to Purchaser, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to each Mortgage Loan. There are no defenses, counterclaims or rights of set-off against Purchaser affecting the validity or enforceability of any mortgage insurance or guaranty with respect to a Mortgage Loan;

1028 Not included in the Benchmark.

[RPM MORTGAGE, INC.]

No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, ground rents, leasehold payments, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is greater, to the day which precedes by one month the Due Date of the first installment of principal and interest. There is no mechanics' lien or claim for work, labor or material affecting the Mortgaged Property which is or may be a lien prior to, or equal with, the lien of the related Mortgage. Where applicable, all Homeowner Association (HOA) fees and common charges have been paid;

1029 Not included in the Benchmark.

[RPM MORTGAGE, INC.]

Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary to protect the interests of the Purchaser and which has been delivered to the Custodian. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and its terms are reflected on the related Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the issuer of any related PMI Policy or and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage Loan File delivered to the Custodian and the terms of which are reflected in the related Mortgage Loan Schedule;
No Defenses. The Mortgage Loan is not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated;

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan or a Mortgage Loan that is secured by a unit in a condominium project) are insured by a Qualified Insurer or a generally acceptable insurer rated A:VI or better in the current Best's Key Rating against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in Best's Key Rating in an amount representing coverage not less than the lesser of (i) the minimum amount required, under the terms of coverage, to compensate for any damage or loss on a replacement cost basis (or the unpaid balance of the mortgage if replacement cost coverage is not available for the type of building insured) and (ii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the
consummation of the transactions contemplated by this Agreement;

1032 Not included in the Benchmark.

[RPM MORTGAGE, INC.]

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor’s failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor;

1033 Not included in the Benchmark.

[RPM MORTGAGE, INC.]

Type of Mortgaged Property. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgaged Property is a fee simple estate or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice that consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing corporation and any manufactured dwelling shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings. No portion of the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan) is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; No Mortgage Loan is a home equity line of credit; and no Mortgage Loan is a simple interest Mortgage Loan;

1034 Not included in the Benchmark.

[RPM MORTGAGE, INC.]

First Lien Loans. Unless otherwise set forth on the related Mortgage Loan Schedule, with respect to any First Lien Loan, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;
Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms (including, without limitation, any provisions relating to Prepayment Penalties). All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by other such related parties;

Ownership. The Seller is the sole owner of record and holder of the Mortgage Loan. The Mortgage Loan is not assigned or pledged, and the Seller has good and marketable title thereto, and has full right to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof;

PMI Policy. Each Mortgage Loan indicated on the related Mortgage Loan Schedule as having primary mortgage insurance is covered by a valid PMI Policy as to the principal amount of the Mortgage Loan. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith; provided, that, with respect to LPMI Loans, the related servicer is obligated thereunder to maintain the LPMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the related Mortgage Loan as set forth on the related Mortgage Loan.
Loan Schedule is net of any such insurance premium;

1038  Not included in the Benchmark.

[RPM MORTGAGE, INC.]  

Title Insurance. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgage Loan is covered by either (i) an attorney’s opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender’s title insurance policy, (iii) of with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first (with respect to a First Lien Loan) or second (with respect to a Second Lien Loan) priority lien of the Mortgage in the original principal amount of the Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (ii), (iii) and (iv) of paragraph (i) of this Section 8.02 (and clause (i) if a Second Lien Loan), and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender’s title insurance policy and no prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller;
[RPM MORTGAGE, INC.] Location of Improvements; No Encroachments. All improvements considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation;

[RPDM MORTGAGE, INC.] Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage;

[RPDM MORTGAGE, INC.] No Bankruptcy. Unless otherwise indicated on the related Mortgage Loan Schedule, the Mortgaged Property is not subject to any bankruptcy proceeding or foreclosure proceeding. The Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

[RPDM MORTGAGE, INC.] Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with
respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy;

1043 Not included in the Benchmark.

Deeds of Trust. The Mortgage Note, the Mortgage, the Assignment of Mortgage and the other Mortgage Loan Documents set forth in Exhibits A-1 and A-2 hereto required to be delivered on or before the related Closing Date have been delivered to the Purchaser or its designee in compliance with the specific requirements of this Agreement. In the event the Mortgage is a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated, is named in the Mortgage and currently so serves, and no fees or expenses are or will become payable by the Purchaser to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the borrower;

1044 Not included in the Benchmark.

Due On Sale. With respect to each Fixed Rate Mortgage Loan, the Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder, and to the best of the Seller’s knowledge, such provision is enforceable;

1045 Not included in the Benchmark.

No Condemnation Proceedings. There is no proceeding pending or to Seller’s knowledge, threatened for the total or partial condemnation of the Mortgaged Property, nor is such a proceeding currently occurring;

1046 Not included in the Benchmark.

Collection Practices; Escrow Deposits. The Seller has the facilities, procedures, and experienced personnel necessary for the sound servicing of the Mortgage Loans. With respect to escrow deposits and escrow payments, all such payments are in the possession of, or under the control of, the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by applicable law and has
been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage or the Mortgage Note and no such escrow deposits or Escrow Payments are being held by the Seller for any work on a Mortgaged Property which has not been completed;

1047 Not included in the Benchmark.

Not included in the Benchmark.

Servicemembers’ Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Relief Act, or other similar state statute;

1048 Not included in the Benchmark.

Not included in the Benchmark.

Leaseholds. If the Mortgage Loan is secured by a leasehold estate, (1) the ground lease is assignable or transferable; (2) the ground lease will not terminate earlier than five years after the maturity date of the Mortgage Loan; (3) the ground lease does not provide for termination of the lease in the event of lessee’s default without the mortgagee being entitled to receive written notice of, and a reasonable opportunity to cure the default; (4) the ground lease permits the mortgaging of the related Mortgaged Property; (5) the ground lease protects the mortgagee’s interests in the event of a property condemnation; (6) all ground lease rents, other payments, or assessments that have become due have been paid; and (7) the use of leasehold estates for residential properties is a widely accepted practice in the jurisdiction in which the Mortgaged Property is located;

1049 Not included in the Benchmark.

Predatory Lending Regulations. No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and no Mortgage Loan originated on or after October 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act. No
Mortgage Loan is covered by the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is in violation of any comparable state or local law;

1051 Not included in the Benchmark.

[RPM MORTGAGE, INC.]  
Second Lien Loan. With respect to any Second Lien Loan:

(i) No Negative Amortization of Related First Lien Loan. The related first lien loan does not permit negative amortization;

(ii) Request for Notice; No Consent Required. Where required or customary in the jurisdiction in which the Mortgaged Property is located, the original lender has filed for record a request for notice of any action by the related senior lienholder, and the Seller has notified such senior lienholder in writing of the existence of the Second Lien Loan and requested notification of any action to be taken against the Mortgagor by such senior lienholder. Either (a) no consent for the Second Lien Loan is required by the holder of the related first lien loan or (b) such consent has been obtained and is contained in the related Mortgage File;

(iii) No Default Under First Lien. To the best of Seller’s knowledge, the related first lien loan is in full force and effect, and there is no default lien, breach, violation or event which would permit acceleration existing under such first lien mortgage or mortgage note, and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration under such first lien loan;

(iv) Right to Cure First Lien. The related first lien mortgage contains a provision which provides for giving notice of default or breach to the mortgagee under the Mortgage Loan and allows such mortgagee to cure any default under the related first lien mortgage; and

(v) Principal Residence. The related Mortgaged Property is the Mortgagor’s principal residence;

1052 Not included in the Benchmark.

[RPM MORTGAGE, INC.]  
Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any First Lien Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;

1053 Not included in the Benchmark.

[RPM MORTGAGE, INC.]  
Tax Service Contract. Unless otherwise indicated on the related Mortgage Loan Schedule, each Mortgage Loan is covered by a paid in full, life of
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<td>Not included in the Benchmark.</td>
<td>Loan, tax service contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the Purchaser shall be entitled to deduct $70.00 from the purchase price of such Mortgage Loan;</td>
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<td>1055</td>
<td>Not included in the Benchmark.</td>
<td>Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Flood Certification Contract, the Purchaser shall be entitled to deduct $18.00 from the purchase price of such Mortgage Loan;</td>
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<td>1056</td>
<td>Not included in the Benchmark.</td>
<td>Co-op Loans. With respect to a Mortgage Loan that is a Co-op Loan, (i) a search for filings of financing statements has been made by Seller, which Seller is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan, (ii) the stock that is pledged as security for the Mortgage Loan is held by a person as a “tenant stockholder” and the related cooperative corporation that owns title to the related cooperative apartment building is a “cooperative housing corporation,” each within the meaning of Section 216 of the Code and (iii) there is no prohibition against pledging the shares of the cooperative corporation or assigning the Co-op Lease;</td>
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<td>1057</td>
<td>Not included in the Benchmark.</td>
<td>Single Premium Credit Insurance. No Mortgagor was required to purchase any credit life, disability, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit life, disability, accident or health insurance policy in connection with the origination of the Mortgage Loan, and no proceeds from any Mortgage Loan were used to finance single premium credit insurance policies as part of the origination of, or as a condition to closing, such Mortgage Loan;</td>
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Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the “Executive Order”) or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the “OFAC Regulations”) or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a “blocked person” for purposes of the OFAC Regulations;

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<td>Regarding the Mortgagor. Either the Mortgagor is a natural person who is legally permitted to reside in the United States or the Mortgagor is an inter-vivos trust acceptable to Fannie Mae;</td>
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<td>Recordable Form. The Assignment of Mortgage is in recordable form, except for the insertion of the name of the assignee, and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located;</td>
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<td>No Litigation with respect to Mortgage Loan or Mortgaged Property. There is no action, suit, proceeding, investigation, or litigation pending, or to the Seller’s knowledge, threatened, with respect to the Mortgage Loan or the Mortgaged Property. The Mortgage Loan is not subject to any outstanding litigation for fraud, origination, predatory lending, servicing or closing practices;</td>
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<td>Servicing. Each Mortgage Loan has been serviced by the Seller, either by it or by a subservicer on its behalf, in all material respects (i) in strict compliance with all applicable federal, state and local laws and (ii) in strict compliance with terms of the Mortgage and Mortgage Note;</td>
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| 1062 | Not included in the Benchmark. | [RPM MORTGAGE, INC.] |
Proceeds. The proceeds of the Mortgage Loan have been fully disbursed, there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvements and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing Mortgage Loans and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

1063 Not included in the Benchmark.

Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the Mortgagor's consolidated interest or by other title evidence. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan;

1064 Not included in the Benchmark.

Principal payments on the Mortgage Loan commenced no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization;

1065 Not included in the Benchmark.

With respect to each Mortgage Loan, the Seller verified the borrower’s income, employment, and assets in accordance with its written underwriting guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income,
the Seller used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to the Purchaser;

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<td>[RPM MORTGAGE, INC.]</td>
<td>The Seller has given due consideration to factors, including but not limited to, other real estate owned by the borrower, commuting distance to work, appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower is reasonable. All owner occupied properties are occupied by the owner at the time of purchase of the mortgage;</td>
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<td>[RPM MORTGAGE, INC.]</td>
<td>No loan payment has been escrowed as part of the loan proceeds on behalf of the borrower. No payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions, have been paid by any person who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan other than the borrower;</td>
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<td>[RPM MORTGAGE, INC.]</td>
<td>Except as otherwise indicated on the Mortgage Loan Schedule, the borrower has contributed at least 5% of the Purchase Price with his/her own funds;</td>
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<td>[RPM MORTGAGE, INC.]</td>
<td>Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(I);</td>
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<td>[RPM MORTGAGE, INC.]</td>
<td>To the extent that any manufactured home is included as part of the Mortgaged Property: Such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a apart of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code;</td>
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With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser or its custodian in place of the related Mortgage Note, the related Mortgage Note is no longer in existence.

Doing Business. With respect to each Mortgage Loan, all parties that have had any interest in such Mortgage Loan, whether as mortgagee, assignee, pledgee, or otherwise, are (or, during the period in which they held and disposed of such interest, were) in compliance with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located, except to the extent that failure to be so licensed would not give rise to any claim against the Purchaser; and

Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to, hazard, title, or mortgage insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower's having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;

Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor's loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To Repay Standards, and all necessary evidence to demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the Mortgage File. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan.

Enforcement Mechanism(s)

Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of

...Upon discovery by either the Seller or the Purchaser of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written
the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

Notice to the other. The Purchaser and the Seller agree to cooperate in good faith upon receipt of any such notice to determine as soon as practicable whether there is a breach that materially and adversely affects one or more Mortgage Loans.

Within 60 days of the earlier of either discovery by or notice to the Seller of any such breach of a representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), the Seller shall use its best efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase such Mortgage Loan at the Repurchase Price. In the event that a breach shall involve any representation or warranty set forth in Section 8.01, and such breach cannot be cured within 60 days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans affected by such breach shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price (each, a “Deleted Mortgage Loan”).

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

Any repurchase of a Mortgage Loan or Loans pursuant to the foregoing provisions of this Section 8.03 shall be accomplished by direct remittance of the Repurchase Price by wire transfer to an account designated by the Purchaser in accordance with the Purchaser’s instructions.

In addition to such repurchase obligation, the Seller shall indemnify the Purchaser and its present and former directors, officers, employees and agents and hold such parties harmless against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach (a) of any representation or warranty contained in this Agreement or (b) that in respect of any Mortgage Loan where the related Mortgagor’s loan application was taken on or after January 10, 2014, such Mortgage Loan (x) is not a Qualified Mortgage or (y) does not satisfy the Ability To Repay Standards. For purposes of this paragraph “Purchaser” shall mean the Person then acting as the Purchaser under this Agreement and any and all Persons who previously were “Purchasers” under this Agreement.
Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

Not included in the Transaction.

1085 Not included in the Benchmark.

[RPM MORTGAGE, INC.]

It is understood and agreed that the representations and warranties set forth in Sections 8.01 and 8.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. ... With respect to any of the representations and warranties set forth in Sections 8.01 and 8.02 that is made to the best of or based on the Seller's knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty.

[RPM MORTGAGE, INC.]

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

1086 Not included in the Benchmark.

[RPM MORTGAGE, INC.]

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 8.01 and 8.02 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.
<table>
<thead>
<tr>
<th>Page</th>
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<tbody>
<tr>
<td>1088</td>
<td>With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:</td>
</tr>
<tr>
<td>1089</td>
<td>No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;</td>
</tr>
<tr>
<td>1090</td>
<td>Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.</td>
</tr>
<tr>
<td>1091</td>
<td>The information set forth in the mortgage loan schedule is true and correct in all material respects.</td>
</tr>
</tbody>
</table>
Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

Underwriting. Each Mortgage Loan was underwritten in accordance with the applicable Underwriting Guidelines specified in the related Purchase Advice. Any exceptions permitted by the applicable Underwriting Guidelines have reasonable and documented compensating factors included in the related Mortgage File. The Mortgage Note, the Mortgage and all other documents in the related Mortgage File are on Fannie Mae or Freddie Mac uniform instruments or are on forms acceptable to Fannie Mae and Freddie Mac; and each Mortgage Loan complies with Fannie Mae’s and Freddie Mac’s anti-predatory lending eligibility for purchase requirements. The source of the down payment with respect to each Mortgage Loan has been fully verified by the Originator in accordance with the applicable Underwriting Guidelines. The methodology used in underwriting the extension of credit for each Mortgage Loan (1) employs objective mathematical principles which relate the Mortgagor’s income, assets and liabilities to the proposed payment and such underwriting methodology does not rely solely on the extent of the Mortgagor’s equity in the collateral as the principal determining factor in approving such credit extension, (2) has historically resulted in comparatively low rates of delinquency and default during adverse economic conditions, and (3) is based on empirically derived, demonstrably and statistically sound models. Such underwriting methodology confirmed that at the time of origination, the Mortgagor had a reasonable ability
Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Each mortgaged property is free of material damage and in good repair.

As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.
The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

Enforceability and Validity of Lien. The Mortgage is a valid, subsisting, enforceable and perfected first lien and first priority security interest on the Mortgaged Property and all buildings, installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings and including all improvements, additions, alterations and replacements made at any time with respect to the Mortgaged Property. The lien of the Mortgage is subject only to: (i) the lien of current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender’s title insurance policy delivered to the Originator of the Mortgage Loan and (1) referred to or otherwise considered in the Appraisal made for the Originator of the Mortgage Loan and (2) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such Appraisal; and (iii) other matters to which like properties are commonly subject which do not individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or equivalent document related to and delivered to the applicable Purchaser or its designee with any Mortgage establishes in the Seller a valid and subsisting first lien on the property described therein, and the Seller has full right to sell and assign the same to such Purchaser. The Mortgage has been recorded or is in the process of being recorded in the appropriate jurisdiction wherein such recordation is required to perfect the lien for the benefit of such Purchaser. The related Mortgaged Property was not, at the time of origination of the Mortgage Loan, subject to a violation or event of acceleration. No foreclosure action is currently being threatened or has begun with respect to the Mortgage Loan. With respect to each Cooperative Loan, there is no default in complying with the terms of the Mortgage Note, the Security Agreement and the Proprietary Lease and all maintenance charges and assessments (including assessments payable in future installments, which previously became due and owing) have been paid, and the Seller and its assigns has the right under the terms of the Mortgage Note, the Security Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor. If the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan.
mortgage, deed of trust, deed to secure debt, or other security instrument creating a lien senior to the lien of the Mortgage.

With respect to any Cooperative Loan, the Security Agreement is a valid, subsisting and enforceable first priority security interest on the related Cooperative Shares securing the Mortgage Note, subject only to (a) liens of the related residential Cooperative Corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential Cooperative Corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by such Security Agreement.

1097 Not included in the Benchmark.

Verification of Income, Employment and Assets.

With respect to each Mortgage Loan, the Originator verified the Mortgagor’s income, employment and/or assets in accordance with the Underwriting Guidelines applicable to such Mortgage Loan and employed procedures reasonably designed to authenticate the documentation supporting such income, employment and/or assets. With respect to each Mortgage Loan other than a Mortgage Loan for which the Mortgagor documented his or her income by providing Form W-2 or tax returns, the Originator employed a process designed to test the reasonableness of the income used to approve the loan, which process includes, but is not limited to, (1) obtaining IRS Form 4506 or 4506-T or (2) reviewing public and/or commercially available information (such as salary.com).

1098 Not included in the Benchmark.

Occupancy.

As of the date of origination, the Mortgaged Property was lawfully occupied in accordance with the Mortgage and under Applicable Law and the Mortgaged Property is lawfully occupied. The Originator gave due consideration at the time of origination to factors including, but not limited to, other real estate owned by the Mortgagor, commuting distance to work, and appraiser comments and notes, and any difference between the mailing address in the servicing system and the Mortgaged Property address, to evaluate whether the occupancy status of the property as represented by the Mortgagor was reasonable. All owner-occupied properties are occupied by the related Mortgagor.

1099 Not included in the Benchmark.

Source of Loan Payments. No portion of the
Mortgage Loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the Mortgagor and no payments due and payable under the terms of the Mortgage Note and Mortgage, except for seller or builder concessions or amounts paid or escrowed for payment by the Mortgagor’s employer, have been paid by any person (other than the Mortgagor or any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan.

Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Mortgage Insurance; Other Insurance. If a Mortgage Loan had an original LTV of 80% or greater, the excess over such percentage is and will be insured as to payment defaults by a PMI Policy until terminated, if applicable, pursuant to the Homeowners Protection Act of 1998, 12 U.S.C. §4901, et seq.; provided, however, that a PMI Policy will not be required for any Cooperative Loan if (i) the proceeds of such Cooperative Loan were used to purchase a Cooperative Unit at the “insider’s price” when the building was converted to a Cooperative Corporation, (ii) the value of the Cooperative Unit for purposes of establishing the LTV at origination was such “insider’s price,” and (iii) the principal balance of the Cooperative Loan at origination was not more than 100% of such “insider’s price.” The LPMI Policy with respect to an LPMI Loan shall not terminate (unless otherwise required under Applicable Law). Each such PMI Policy is the valid and binding obligation of the related insurer. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The insurer under such PMI Policy is a Qualified Insurer. Other than with respect to an LPMI Loan, any Mortgage Loan subject to a PMI Policy obligates the related Mortgagor to maintain the PMI Policy and to pay all premiums and charges in connection therewith. Other than with respect to an LPMI Loan, any such premium is not payable from any portion of the Mortgage Interest Rate. No Mortgage Loan requires payment of such premiums, in whole or in part, by the applicable Purchaser. With respect to each Mortgage Loan with a PMI Policy, in the event the related insurer rejects, denies, or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan, other than as a result of such insurer’s breach of its obligations or insolvency, the Seller shall either repurchase such Mortgage Loan or pay the applicable Purchaser the amount of such claim within thirty (30) days from such rejection, denial or rescission of the claim. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable
insurance policy (including any PMI Policy) or bankruptcy bond, irrespective of the cause of such failure of coverage.

1101 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

The Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a “living trust” and such “living trust” is in compliance with Agency Requirements. In the event the Mortgagor is a trustee of a “living trust,” such trustee is a natural person and is an obligor under the Mortgage Note in his or her individual capacity. At the time of origination, the Mortgagor was legally entitled to reside in the United States.

1102 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Source of Down Payment. With respect to each Mortgage Loan whose purpose is listed on such Mortgage Loan Schedule as “purchase,” the related Mortgagor paid at least 5% of the purchase price with his or her own funds.

1103 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Ownership; No Prior Liens. The Seller, or MERS as nominee for the Seller, is the sole owner of record and holder of the Mortgage Loan (and with respect to any Cooperative Loan, the sole owner of the related Proprietary Lease) and the related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good, indefeasible and marketable title thereto and has full right and authority to transfer, assign and sell the Mortgage Loan to the applicable Purchaser. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, agreements with other parties to sell or otherwise transfer the Mortgage Loan, charges or security interests of any nature encumbering such Mortgage Loan. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature. Following the sale of the Mortgage Loan to the applicable Purchaser, such Purchaser will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim (including, but not limited to, any preference or fraudulent transfer claim), or security interest except any such interest created pursuant to or in accordance with the terms of this Agreement.

1104 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Delivery of Mortgage Files. The Collateral Files for the related Mortgage Loans have been delivered to
the Custodian and are complete, except as noted in the Custodian's certification provided to and approved by the applicable Purchaser. The Seller is in possession of a complete Mortgage File for each Mortgage Loan in compliance with this Agreement, except for such documents the originals of which have been delivered to the Custodian (and copies of which have been retained in the related Servicing File), and all documents required to be included in the Mortgage File shall be complete, executed as required and in compliance with Applicable Law and Agency Requirements. If an intervening endorsement to a Mortgage Note bears a facsimile signature, such facsimile signature complies with Applicable Law and Agency Requirements concerning the use of facsimile signatures for endorsements.

1105 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

No Prior Modifications, Satisfaction, Cancellation or Rescission. The terms of the Mortgage Note and Mortgage (and the Proprietary Lease and the Security Agreement with respect to each Cooperative Loan) have not been impaired, waived, altered or modified in any respect. No Mortgagor has been released, in whole or in part, from the terms of the Mortgage Note and the Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

1106 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Satisfaction of All Necessary Payments. All taxes, governmental assessments, insurance premiums, leasehold payments, ground rents, water, sewer and municipal charges, which previously became due and owing have been paid by the Mortgagor, or an escrow of funds from the Mortgagor has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.

1107 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to,
equal or coordinate with, the lien of the related Mortgage.

1108 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Compliance with Zoning; No Encroachments. Except for Mortgage Loans secured by Cooperative Shares and a Proprietary Lease or a Mortgage Loan secured by a lien upon a leasehold estate of the related Mortgagor, the Mortgaged Property consists of a fee simple estate in real property. Except as insured against by the title insurance policy referenced in clause (y) below, all improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit or Cooperative Property) and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation and the Seller has not received any notice of noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to the Mortgaged Property.

1109 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Certificate of Occupancy. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no Person has received any notice regarding any noncompliance with any use or occupancy law, ordinance, regulation, standard, licenses or certificates with respect to such Mortgaged Property.

1110 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Payments Current. The Monthly Payment with respect to the Mortgage Loan is due on the first day of each calendar month. All payments required to be made prior to the related Closing Date have been made and are not delinquent. No payment under any Mortgage Loan has been thirty (30) days or more delinquent since origination of such Mortgage Loan. The Mortgage Loan was not prepaid in full prior to the applicable Closing Date and the Seller has not received notification from a Mortgagor that a prepayment in full shall be made after the applicable Closing Date. No payment made on such Mortgage Loan has been dishonored. Neither the Seller nor any other party has advanced funds or induced, solicited or
knowingly received any advance of funds from a
party other than the owner of the Mortgaged
Property subject to the Mortgage, directly or
indirectly, for the payment of any amount required
by the Mortgage Loan. If the Mortgage Loan is a
Cooperative Loan, no foreclosure action or private
or public sale under the Uniform Commercial Code
has ever been threatened or commenced with
respect to the Cooperative Loan.

1111 Not included in the Benchmark.

Validity of Mortgage Loan Documents. The
Mortgage Note and the Mortgage and, in the case
of a Cooperative Loan, the related Security
Agreement, and related documents are genuine,
and each is the legal, valid and binding obligation of
the maker thereof enforceable in accordance with
its terms (including, without limitation, any
provisions therein relating to Prepayment Charges),
subject to bankruptcy, reorganization, insolvency,
Moratorium, other similar laws affecting the
enforcement of creditor’s rights generally, and other
principles of equity affecting the rights of creditors
generally, whether considered in a proceeding at
law or in equity. All parties to the Mortgage Note
and the Mortgage had legal capacity to enter into
the Mortgage Loan and to execute and deliver the
Mortgage Note and the Mortgage, and the
Mortgage Note and the Mortgage have been duly
and properly executed by such parties. With
respect to each Cooperative Loan, all parties to the
Mortgage Note and the Mortgage Loan had legal
capacity to execute and deliver the Mortgage Note,
the Security Agreement, the Proprietary Lease an
and
the Recognition Agreement and such documents
have been duly and properly executed by such
parties.

1112 Not included in the Benchmark.

Imaged Documents. The imaged Mortgage File
contains true, complete, and correct copies of the
original documents in all respects, including, but not
limited to, all signatures conforming with the
signatures contained in the original documents, no
information having been added or deleted, and no
imaged documents in the Mortgage File have been
manipulated or altered in any manner. Each
imaged document is clear and legible, including,
but not limited to, accurate reproductions of
photographs. No original documents have been or
will be altered in any manner.

1113 Not included in the Benchmark.

Full Disbursement of Proceeds. The proceeds of
the Mortgage Loan have been fully disbursed to or
for the account of the Mortgagor, and there is no
requirement for future advances thereunder. Any
and all requirements as to completion of any on-site
or off-site improvements and any and all
requirements as to disbursements of escrow funds for such improvements have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. Any future advances made prior to the related Cut-off Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae and Freddie Mac; and the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan; the Seller shall not make future advances under the Mortgage Loan to or for the account of the Mortgagor after the related Cut-off Date.

Not included in the Benchmark.

Title Insurance. The Mortgage Loan is covered by an American Land Title Association (“ALTA”) lender’s title insurance policy (which, in the case of an Adjustable-Rate Mortgage Loan, has an adjustable-rate mortgage endorsement in the current ALTA form) acceptable to Fannie Mae and Freddie Mac or other generally acceptable form of policy of insurance acceptable to Fannie Mae and Freddie Mac, issued by a Qualified Insurer, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii) and (iii) of clause (m) above and against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of such lender’s title insurance policy. The Seller, its successors and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in full force and effect upon the consummation of the purchase of the Mortgage Loans as contemplated by this Agreement. The assignment to the applicable Purchaser of the Seller’s interest in such lender’s title insurance policy does not require any consent of or notification to the title insurer that has not been obtained or made. No claims have been made under such lender’s title.
insurance policy, and no prior holder of the Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy.

1115 Not included in the Benchmark.

Hazard and Flood Insurance. All buildings on the Mortgaged Property (and any fixtures, equipment or other personal property, if financed by the related Mortgage Loan) are insured by a Qualified Insurer against loss by fire and such hazards as are covered under a standard extended coverage endorsement and such other hazards required to be covered by Fannie Mae and Freddie Mac or are customary in the area where the Mortgaged Property is located pursuant to insurance policies conforming to Accepted Servicing Practices and this Agreement, in an amount which is not less than the lesser of 100% of the insurable value of the Mortgaged Property and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis. If the Mortgaged Property is a condominium unit, a Cooperative Unit or a unit in a planned unit development, it is included under the coverage afforded by a blanket policy acceptable to both Fannie Mae and Freddie Mac for such project in an amount which is not less than the lesser of 100% of the insurable value of such unit and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis (including coverage for the replacement of any improvements or betterments to such condominium unit, Cooperative Unit or unit in a planned unit development). If the improvements on the Mortgaged Property are in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, then a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier and such policy conforms to the requirements of Fannie Mae and Freddie Mac. Such flood insurance policy is in an amount representing coverage not less than the least of (A) the outstanding principal balance of the Mortgage Loan, (B) the full insurable value of the related Mortgaged Property and (C) the maximum amount of insurance which was available under the Flood Disaster Protection Act of 1973, as amended, and the Biggert-Waters Flood Insurance Reform Act of 2012. If the Mortgaged Property is a condominium, Cooperative Unit or a unit in a planned unit development, it is included under the flood coverage afforded by a blanket or other policy acceptable to both Fannie Mae and Freddie Mac. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all
premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. Each such insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the applicable Purchaser upon the consummation of the transactions contemplated by this Agreement. Each force-placed insurance policy was obtained in accordance with Accepted Servicing Practices and complies with Applicable Law. No such insurance policy may be reduced, terminated or canceled without thirty (30) days’ prior written notice to the mortgagee and no such notice has been received by any person. All premiums due and owing on such insurance policies have been paid.

1116 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

No Defenses. The Mortgage Note and the Mortgage (and the Security Agreement related to each Cooperative Loan) are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto.

1117 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption (other than under the Servicemembers Civil Relief Act or similar state or local laws) available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee’s sale or the right to foreclose the Mortgage. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property.
1118 Not included in the Benchmark. [SIERRA PACIFIC MORTGAGE COMPANY INC.]

No Bankruptcy. The Mortgagor is not in bankruptcy and is not insolvent. The Mortgagor was not the subject of a bankruptcy proceeding that was dismissed or discharged in the ten (10) years prior to the origination of the related Mortgage Loan. The Mortgagor has not previously owned a property with respect to which a foreclosure sale was completed in the ten (10) years prior to the origination of the related Mortgage Loan. No Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated and following the date of origination of the Mortgage Loan, the Mortgagor with respect to the Mortgage Loan was not a debtor in any state or federal bankruptcy or insolvency proceeding, and the Mortgaged Property has not been subject to any bankruptcy or foreclosure proceedings following the date or origination of the related Mortgage Loan.

1119 Not included in the Benchmark. [SIERRA PACIFIC MORTGAGE COMPANY INC.]

Location and Type of Mortgaged Property. The Mortgaged Property is located in the state identified in the related Mortgage Loan Schedule and consists of a contiguous parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a de minimis planned unit development or a townhouse or, in the case of a Mortgage Loan secured by Cooperative Shares, the related Cooperative Unit; provided, however, that any Cooperative Unit, condominium project or planned unit development shall conform with the Agency Requirements regarding such dwellings. None of the Mortgaged Properties are log homes, mobile homes, manufactured homes, geodesic domes, mixed-use properties or other unique property types. As of the respective appraisal date for each Mortgaged Property, no portion of the Mortgaged Property was being used for commercial or mixed-use purposes and since the date of such Appraisal, no portion of the Mortgaged Property has been used for commercial or mixed-use purposes. No Mortgage Loan finances builder inventory.

1120 Not included in the Benchmark. [SIERRA PACIFIC MORTGAGE COMPANY INC.]

Qualified Mortgages. Each Mortgage Loan is a “qualified mortgage” within Section 860G(a)(3) of the Code and Treasury Regulation Section 1.860G-2(a)(1).

1121 Not included in the Benchmark. [SIERRA PACIFIC MORTGAGE COMPANY INC.]

Doing Business. The Mortgage Loan was originated by a national bank, savings and loan association, a savings bank, a commercial bank, a
credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All other parties that have had any interest in such Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located and (2) either (A) organized under the laws of such state, (B) qualified to do business in such state, or (C) federal savings and loan associations or national banks having principal offices in such state.

1122 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

No Violation of Environmental Laws. At the time of origination, the Mortgaged Property was in material compliance with all then-applicable environmental laws pertaining to environmental hazards including, without limitation, asbestos. The Mortgaged Property is free from any and all toxic or hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos and mold, and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving any Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

1123 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Insurance Coverage Not Impaired. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy, PMI Policy, title policy, other insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, kickback or other compensation has been or will be received by any person including the Originator or the Seller or any designee of the Originator or the Seller or any corporation in which the Originator or the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.
Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, duly qualified under Applicable Law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagor to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor.

Recordation of Mortgage. Except as provided below and for each Non-MERS Loan other than a Cooperative Loan, the related original Mortgage is recorded or has been submitted for recordation in the jurisdiction in which the related Mortgaged Property is located. With respect to each Mortgage that is not recorded in the name of MERS or its designee pursuant to the terms of this Agreement, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. With respect to each MERS Loan, the related Mortgage or Assignment of Mortgage has been duly and properly recorded in the name of MERS or its designee, or has been delivered for recording to the applicable recording office.

Acceleration of Payments. The Mortgage contains an enforceable provision, to the extent not prohibited by Applicable Law as of the date of such Mortgage, for the acceleration of the payment of the outstanding principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

Leases. If the Mortgage Loan is secured by a long-term residential lease: (i) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; (ii) the terms of such lease do not (A) allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or (B) prohibit the holder of the
Mortgage from being insured under the hazard
insurance policy relating to the Mortgaged Property;
(iii) the original term of such lease is not less than
fifteen (15) years; (iv) the term of such lease does
not terminate earlier than ten (10) years after the
maturity date of the Mortgage Note; (v) the
Mortgaged Property is located in a jurisdiction in
which the use of leasehold estates for residential
properties is an accepted practice, (vi) the
mortgagee under the Mortgage Loan is given at
least thirty (30) days’ notice of any default and an
opportunity to cure any defaults under such lease
or to take over the Mortgagor’s rights under such
lease; (vii) such lease does not contain any default
provisions that could give rise to forfeiture or
termination of such lease except for the non-
payment of such lease’s rents; (viii) such lease
provides that the leasehold can be transferred,
mortgaged and sublet an unlimited number of times
either without restriction or on payment of a
reasonable fee and delivery of reasonable
documentation to the lessor; (ix) the mortgagee is
the owner of a valid and subsisting interest as
tenant under the lease and is not in default
thereunder; (x) the lease is in full force and effect
and is unmodified; (xi) all rents and other charges
have been paid when due; (xii) the lessor under the
lease is not in default; and (xiii) the lease protects
the mortgagee’s interests in the event of a property
condemnation.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Predatory Lending. No Mortgage Loan is a High
Cost Loan, Covered Loan, as applicable (as each
such term is defined in the then-current Appendix E
to Standard & Poor’s LEVELS® Glossary of Terms
(the “LEVELS Glossary”)) or any other similarly
designated loan as defined under any state, local or
federal law, as defined by applicable predatory and
abusive lending laws. No Mortgage Loan originated
on or after Oct. 1, 2002, through March 6, 2003, is
governed by the Georgia Fair Lending Act. No
Mortgage Loan is subject to the provisions of
HOEPA or has an “annual percentage rate” or “total
points and fees” (as each such term is defined
under HOEPA) payable by the Mortgagor that
equals or exceeds the applicable thresholds as
defined under HOEPA (as defined in 12 CFR
1026.32 (a)(1)(i) and (ii)). Each Mortgage Loan is in
compliance with the anti-predatory lending eligibility
for purchase requirements of Fannie Mae and
Freddie Mac. Each Mortgage Loan is acceptable to
S&P based on the criteria set forth in the LEVELS
Glossary.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Higher Cost Product. No Mortgagor was
encouraged or required to select a Mortgage Loan
product offered by the Originator of the Mortgage
Loan which is a higher cost product designed for
less creditworthy borrowers, unless at the time of
the Mortgage Loan’s origination, such Mortgagor did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by the Originator or an affiliate of the Originator. If, at the time of loan application, the Mortgagor may have qualified for a lower cost credit product then offered by the Originator or any mortgage lending affiliate of the Originator, the Originator referred the Mortgagor’s application to such affiliate for underwriting consideration.

1130 Not included in the Benchmark.

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage Loan, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan.

1131 Not included in the Benchmark.

Servicing and Collection Practices. The origination, servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, any Applicable Laws, rules and regulations and in accordance with the terms of the Mortgage Note, Mortgage and other loan documents, whether such origination and servicing was done by the Seller, its affiliates, or any third party which originated the Mortgage Loan on behalf of, or sold the Mortgage Loan to, any of them, or any servicing agent of any of the foregoing. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. No escrow deposits or Escrow Payments or other charges or payments have been capitalized under the Mortgage Note.

1132 Not included in the Benchmark.

Servicemembers Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge of any relief requested by or allowed to the Mortgagor, under the Servicemembers Civil Relief Act or any similar state law or local laws.

1133 Not included in the Benchmark.

Prepayment Charges. All information on the related Mortgage Loan Schedule and Data File delivered to the related Purchaser regarding the Prepayment Charge is complete and accurate and each
Prepayment Charge is permissible and enforceable in accordance with its terms under Applicable Law. Prepayment Charges on the Mortgage Loans are applicable to prepayments resulting from both refinancings and sales of the related Mortgaged Properties and the terms of such Prepayment Charges do not provide for a waiver or release (i.e., “holidays”) during the term of the Prepayment Charge. No Mortgage Loan provides for the payment of a Prepayment Charge beyond the three (3)-year term following the origination of the Mortgage Loan. Each Mortgage Loan with a Prepayment Charge provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such Prepayment Charge. With respect to each Mortgage Loan with a Prepayment Charge, either (a) prior to origination, the Originator offered the related Mortgagor the option of obtaining a Mortgage Loan without a Prepayment Charge or (b) at the time of origination of each Mortgage Loan with a Prepayment Charge, the Originator had a written policy of offering the Mortgagor, or requiring third-party brokers to offer the Mortgagor, the option of obtaining a Mortgage Loan that did not require payment of such a charge.

1134 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Single Premium Credit Life Insurance. No Mortgagor was required to purchase any credit life, credit disability, credit unemployment, credit property, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit life, credit disability, credit unemployment, credit property, accident or health insurance policy in connection with the origination of the Mortgage Loan. None of the proceeds of the Mortgage Loan were used to purchase or finance single-premium credit insurance policies as part of the origination of, or as a condition to the closing, such Mortgage Loan.

1135 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

No Mandatory Arbitration. Neither the related Mortgage nor the related Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction.

1136 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Cooperative Loans. With respect to each Cooperative Loan: (i) the Cooperative Shares are held by a Person as a tenant-stockholder in a Cooperative. Each original UCC financing statement, continuation statement or other governmental filing or recordation necessary to create or preserve the perfection and priority of the first lien and security interest in the Cooperative Loan and Proprietary Lease has been timely and
properly made. Any security agreement, chattel mortgage or equivalent document related to the Cooperative Loan and delivered to the applicable Purchaser or its designee establishes in such Purchaser a valid and subsisting perfected first lien on and security interest in the Mortgaged Property described therein, and such Purchaser has full right to sell and assign the same. The Proprietary Lease term expires after the Mortgage Loan term; (ii) (a) the term of the related Proprietary Lease is not less than the terms of the Cooperative Loan; (b) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative; (c) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease; (d) the Cooperative has been created and exists in full compliance with the requirements for residential cooperatives in the jurisdiction in which the project is located and qualifies as a cooperative housing corporation under Section 216 of the Code; (e) the Recognition Agreement is on a form generally acceptable at the time of origination; and (f) the Cooperative has good and marketable title to the project, and owns the project either in fee simple or under a leasehold; such title is free and clear of any adverse liens or encumbrances, except the lien of any blanket mortgage; (iii) the Seller has the right under the terms of the Mortgage Note, Pledge Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor; and each Stock Power (a) has all signatures guaranteed or (b) if all signatures are not guaranteed, then such Cooperative Shares will be transferred by the stock transfer agent of the Cooperative if the Seller undertakes to convert the ownership of the collateral securing the related Cooperative Loan.

1137 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a three hundred sixty (360)-day year consisting of twelve (12) thirty (30)-day months. No Mortgage Loan provides for interest payable on a simple interest basis. No Mortgage Loan provides for an increase in the related Mortgage Interest Rate upon the occurrence of a default under the terms of the related Mortgage Note.

1138 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Qualified Correspondent. Any Person from whom the Seller purchased a Mortgage Loan is a Qualified Correspondent.

1139 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Points and Fees. All points, fees and charges (including finance charges), whether or not
financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, were disclosed in writing to the related Mortgagor in accordance with Applicable Law. No Mortgagor was charged "points and fees" (whether or not financed) in an amount greater than (a) an amount acceptable to Fannie Mae and Freddie Mac or (b) the maximum amount permitted by Applicable Law. For purposes of this representation, "points and fees" (a) include origination, underwriting, broker and finder’s fees and other charges that the lender imposed as a condition of making the loan, whether they are paid to the lender or a third party, and (b) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the mortgage (such as attorneys’ fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections); the cost of mortgage insurance or credit-risk price adjustments; the costs of title, hazard, and flood insurance policies; state and local transfer taxes or fees; escrow deposits for the future payment of taxes and insurance premiums; and other miscellaneous fees and charges, which miscellaneous fees and charges, in total, do not exceed 0.25 percent of the loan amount.

1140 Not included in the Benchmark.

Payment Terms. Principal payments commenced no more than sixty (60) days after the funds were disbursed to the Mortgagor in connection with the Mortgage Loan. The Mortgage Loans have an original term to maturity of not more than thirty (30) years, with interest payable in arrears on the first day of each month. With respect to each Adjustable-Rate Mortgage Loan, all mortgage interest rate adjustments and monthly payment adjustments have been made in strict compliance with Accepted Servicing Practices, and, as of the applicable Closing Date, the Seller’s servicing system has been updated to reflect any such adjustments. The Seller executed and delivered any and all notices required under Applicable Law and the terms of the related Mortgage Note and Mortgage regarding the Mortgage Interest Rate and the monthly payment adjustments. As to each Adjustable-Rate Mortgage Loan on each applicable Adjustment Date, the Mortgage Interest Rate will be adjusted to equal the sum of the Index plus the applicable Gross Margin, rounded up or down to the nearest or next highest multiple of 0.125% indicated by the Mortgage Note; provided that the Mortgage Interest Rate will not increase or decrease by more than the Initial Rate Cap or Periodic Rate Cap, as applicable, on any Adjustment Date, and will in no event exceed the Maximum Mortgage Interest Rate or be lower than the Minimum Mortgage Interest Rate listed on the Mortgage Loan Schedule for such Mortgage Loan. Each Mortgage Note requires a monthly payment
which is sufficient to fully amortize the outstanding principal balance as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage Interest Rate. As to each Adjustable-Rate Mortgage Loan, if the related Mortgage Interest Rate changes on an Adjustment Date, the then outstanding principal balance will be reamortized over the remaining life of such Mortgage Loan.

1141 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Credit Reporting. With respect to each Mortgage Loan, the Seller has fully furnished, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (i.e. favorable and unfavorable) on its borrower credit files to each Credit Reporting Agency, on a monthly basis.

1142 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Sole Collateral. The Mortgage Note is not and has not been secured by any collateral other than the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (m) above, and such collateral does not serve as security for any other obligation.

1143 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

MERS Mortgage Loans. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

1144 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Loan Type. No Mortgage Loan is an Interest-Only Mortgage Loan, “pay option ARM,” “pick-a-payment” or similar type of mortgage loan, balloon loan or a home equity revolving line of credit. No Mortgage Loan contains terms or provisions which would result in negative amortization. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature and does not contain any buydown provisions. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgaged Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan.

1145 Not included in the Benchmark.

[SIERRA PACIFIC MORTGAGE COMPANY INC.]

Credit Decision. The Seller (i) made its own credit decision with respect to the Mortgage Loan and the related Mortgagor, regardless of whether the
applicable Purchaser completed an examination of the related Mortgage File and regardless of the findings of any such examination, (ii) was not influenced by such Purchaser, its employees or any of its affiliates with regard to its credit decision with respect to the Mortgage Loan to the Mortgagor, and (iii) closed the Mortgage Loan with funds from a source other than such Purchaser or any of its affiliates.

1146  Not included in the Benchmark.  
[SIERRA PACIFIC MORTGAGE COMPANY INC.]  
Tax Service Contracts. Unless otherwise agreed upon by the Seller and the applicable Purchaser, each Mortgage Loan is covered by a life of loan, transferable real estate tax service contract acceptable and assignable to such Purchaser.

1147  Not included in the Benchmark.  
[SIERRA PACIFIC MORTGAGE COMPANY INC.]  
Flood Certifications. Unless otherwise agreed upon by the Seller and the applicable Purchaser, each Mortgage Loan is covered by a life of loan, transferable flood certification contract acceptable and assignable to such Purchaser.

1148  Not included in the Benchmark.  
[SIERRA PACIFIC MORTGAGE COMPANY INC.]  
Ability to Repay. With respect to each Mortgage Loan, where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan complies with the "ability to repay" standards as set forth in Section 129C(a) of the federal Truth-in-Lending Act, 15 U.S.C. 1639c(a), and Section 1026.43(c) of Regulation Z.

1149  Not included in the Benchmark.  
[SIERRA PACIFIC MORTGAGE COMPANY INC.]  
Qualified Mortgage. For any Mortgage Loan where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a "qualified mortgage" within the meaning of Section 1026.43(e)(2) of 12 C.F.R. Part 1026 ("Regulation Z") without reference to Section 1026.43(e)(4), (5), (6) or (f) of Regulation Z, (ii) complies with the total points and fees limitations for a qualified mortgage set forth in Section 1026.43(e)(3) of Regulation Z (including the inflation adjustments provided for in Section 1026.43(e)(3)(ii) of Regulation Z), (iii) is not a "higher-priced covered transaction" within the meaning of Section 1026.43(b)(4) of Regulation Z, (iv) only includes a prepayment penalty permitted by Section 1026.43(g) of Regulation Z, (v) does not provide for a balloon payment and (vi) qualifies for the safe harbor set forth in Section 1026.43(e)(l)(i) of Regulation Z.

Enforcement Mechanism(s)

1150  Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of  
[SIERRA PACIFIC MORTGAGE COMPANY INC.]
any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

... Upon discovery by the Seller, the applicable Purchaser of a breach of any of the foregoing representations and warranties which materially and adversely affects the value of the Mortgage Loans or the interest of such Purchaser in such Mortgage Loans (or which materially and adversely affects the value of a Mortgage Loan or the interests of the applicable Purchaser in the related Mortgage Loan in the case of a representation and warranty relating to a particular Mortgage Loan), the party discovering such breach shall give prompt written notice to the other. The applicable Purchaser and the Seller agree to cooperate in good faith upon receipt of any such notice to determine as soon as practicable whether there is a breach that materially and adversely affects one or more Mortgage Loans.…. Within sixty (60) days of the earlier of either discovery by the Seller, the applicable Purchaser or any Successor Servicer, or notice by a party to the other parties, of a breach of a representation and warranty that materially and adversely affects the value of a Mortgage Loan or such Purchaser’s interest in a Mortgage Loan, the Seller shall use its best efforts promptly to cure such breach in all material respects. The Seller hereby covenants and agrees that if any such breach is not corrected or cured within such sixty (60) day period, the Seller shall, at the applicable Purchaser’s option, (i) repurchase such Mortgage Loan at the Repurchase Price, or (ii) make an indemnification payment in an amount equal to the reduction in value of such Mortgage Loan as a result of such breach as determined by such Purchaser, such payment to be made in the manner set forth herein in respect of the Repurchase Price of a repurchased Mortgage Loan. In the event that a breach shall involve any representation or warranty set forth in Subsection 6.01 and such breach cannot be cured within sixty (60) days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans shall, at such Purchaser’s option, be repurchased by the Seller at the Repurchase Price.…. 

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the
In addition to such cure, indemnification and repurchase obligations, the Seller shall indemnify the applicable Purchaser and hold each of them harmless against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of the Seller’s representations and warranties contained in this Section 6. Each of the Purchasers and the Successor Servicer immediately shall notify the Seller if a claim is made by a third party with respect to a breach of the Seller’s representations and warranties contained in this Section 6 and the Seller shall assume (with the prior written consent of the applicable Purchaser or its assignee) the defense of any such claim and, in all cases, pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or such Purchaser (or any assignee) in respect of such claim. The Seller shall follow any written instructions received from the applicable Purchaser in connection with any such claim. In addition, the Seller shall promptly pay or reimburse the applicable Purchaser for any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses related to any such claim as such amounts are incurred by such Purchaser upon receipt of written notice from such Purchaser. For purposes of this paragraph, “Purchaser” shall mean the Person then acting as such Purchaser and owner of the related Mortgage Loans under this Agreement and any and all Persons who previously were “Purchasers” and owners of such Mortgage Loans under this Agreement.

Notwithstanding any provision in this Agreement to the contrary, it is understood and agreed that the obligations of the Seller set forth in this Subsection 6.03(a) to cure, indemnify or repurchase for a defective Mortgage Loan and to indemnify each of the Purchasers as provided in this Subsection 6.03(a) constitute the sole remedies of the related Purchaser respecting a breach of the foregoing representations and warranties.

The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the [SIERRA PACIFIC MORTGAGE COMPANY INC.]

Not included in the Transaction.
Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

Not included in the Benchmark.

It is understood and agreed that the representations and warranties set forth in Subsections 6.01 and 6.02 shall survive the sale of the Mortgage Loans to the applicable Purchaser and shall inure to the benefit of such Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or lack of examination of any Mortgage File...ith respect to any of the representations and warranties set forth in Subsections 6.01 and 6.02 that is made to the best of or based on the Seller's knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty.

In addition to the foregoing, if the representation made by the Seller in Subsection 6.02(ss) is breached and such breach materially and adversely affects the interests of the related Purchaser or its assigns, the Seller shall pay the amount of any scheduled Prepayment Charge in accordance with the instructions provided by such Purchaser. Notwithstanding anything to the contrary contained herein, it is understood by the parties hereto that a breach of the representations and warranties in Subsection 6.02(f), (h), (i), (l), (m), (v), (y), (aa), (ff), (hh), (ii), (nn), (oo), (ddd), (eee), (jjj) and (kkk) shall be deemed to materially and adversely affect the value of the related Mortgage Loan or the interest of the applicable Purchaser in such Mortgage Loan.

With respect to any Mortgage Loan listed as having mortgage insurance on the Mortgage Loan Schedule, regardless of whether the insurance is borrower paid or lender paid, if the mortgage insurer rejects, denies or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan (a “Mortgage Insurer Rejection”), other than as a result of the mortgage insurer's breach of its obligations or as a result of the mortgage insurer's insolvency, the Seller shall, at the applicable Purchaser's option, either repurchase such Mortgage Loan at the Repurchase Price or pay such Purchaser the amount of such claim within thirty (30) days from the date of such Mortgage Insurer Rejection.

Notwithstanding any provision in this Agreement to the contrary, any repurchase request made upon a Purchaser by a subsequent purchaser or assignee of a Mortgage Loan or a prospective purchaser's or assignee's refusal to purchase any such Mortgage
Loan from such Purchaser, which repurchase request or refusal, as applicable, relates to a breach of any of the representations and warranties set forth in Subsection 6.02, then such repurchase request or refusal, as applicable, shall be deemed to be conclusive evidence of the Seller's breach of such representation and warranty and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of such Purchaser therein.

At the time of repurchase of any deficient Mortgage Loan, the applicable Purchaser, the Seller and the Successor Servicer shall arrange for the reassignment of the repurchased Mortgage Loan (including the related Servicing Rights) to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the repurchased Mortgage Loan. In the event the Repurchase Price is deposited in the Custodial Account, the Seller shall, simultaneously with such deposit, give written notice to the applicable Purchaser that such deposit has taken place. Upon such repurchase the related Mortgage Loan Schedule shall be amended to reflect the withdrawal of the repurchased Mortgage Loan from this Agreement.

Any cause of action against the Seller relating to or arising out of the breach of any representation and warranty shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the applicable Purchaser or notice thereof by the Seller to such Purchaser, (ii) failure by the Seller to cure such breach or repurchase or indemnify for such Mortgage Loan as specified above, and (iii) demand upon the Seller by such Purchaser for compliance with the relevant provisions of this Agreement, and any applicable statute of limitations period shall not commence until such cause of action accrues.

The parties agree that any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to remedy a breach of a representation or warranty contained in Subsection 6.02 hereof shall, at the applicable Purchaser's request, be subject to non-binding mediation. For the purposes of this clause (b), "mediation" shall mean a process in which the parties hereto appear in person in an attempt to resolve a dispute with the assistance of a mediator who is authorized to facilitate the resolution of the dispute, but who is not empowered to impose a settlement on the parties. In addition to the foregoing, each of the parties hereto agrees as follows:

(i) Mediation may be initiated by the applicable Purchaser upon written notice provided to the Seller;

(ii) Mediation must be completed within sixty (60)
days of the date notice is provided by the applicable Purchaser;

(iii) The Seller’s failure to participate in the mediation process or the failure of the Seller to complete the mediation process in the time period set forth above shall be deemed to be conclusive evidence of the Seller’s breach of the representation and warranty in dispute and shall further be deemed to materially and adversely affect the value of any such Mortgage Loan or the interest of the related Purchaser therein;

(iv) Any mediation shall be held in Winston-Salem, North Carolina or in such other location as the parties hereto may mutually agree upon;

(v) A mutually acceptable independent mediator shall be selected by the Seller and the applicable Purchaser. If the Seller and the applicable Purchaser cannot agree upon a mutually acceptable mediator within five (5) days of either party's initiation of mediation, then a mediator will be selected pursuant to the American Arbitration Association’s Commercial Arbitration Rules and Mediation Procedures;

(vi) All documents and communications related to the mediation shall be considered to reflect compromise negotiations subject to the Federal Rules of Evidence 408 and any analogous state court rules;

(vii) The costs associated with any mediation shall be at the expense of the Seller. In addition, the related Purchaser’s reasonable and necessary legal fees and expenses related to the mediation shall be subject to the indemnification provisions set forth herein; and

(viii) Notwithstanding anything to the contrary set forth herein, nothing shall limit or waive a party's right to seek preliminary and permanent injunctive relief and/or specific performance at any time as a remedy for any threatened or actual breach of the representations and warranties set forth in Section 6.

Representations And Warranties (Mortgage Loan Purchase Agreement And Amendment No. 1 To Mortgage Loan Purchase Agreement)

1155 With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

[STONEGATE MORTGAGE CORPORATION]

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the related Closing Date for such Mortgage Loan:

1156 No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller

[STONEGATE MORTGAGE CORPORATION]

No Fraud. No error, omission, misrepresentation,
[Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

negligence, fraud or similar occurrence with respect to any Mortgage Loan has taken place on the part of the Seller or on the part of any other party involved in the origination of the Mortgage Loan, including, without limitation, the related Mortgagor or any broker, seller, appraiser, builder or developer or in the application of any insurance in relation to such Mortgage Loan. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein;

Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

[STONEGATE MORTGAGE CORPORATION]

Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting, unfair collection practices, equal credit opportunity or fair housing and disclosure laws applicable to the origination, servicing and collection of each such Mortgage Loan have been complied with, and the Mortgagor received all disclosure materials required by Applicable Law with respect to the origination of each such Mortgage Loan and, if such Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by Applicable Laws; and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and the Seller shall maintain in its possession, available for the Purchaser’s inspection, and shall deliver to the Purchaser upon demand, evidence of compliance with all such requirements;

The information set forth in the mortgage loan schedule is true and correct in all material respects.

[STONEGATE MORTGAGE CORPORATION]

Mortgage Loans as Described. The Mortgage Loan is in compliance with all requirements set forth in the related Purchase Price and Terms Agreement. The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided correctly and accurately reflect the contents of the Seller’s records and the Mortgage File. The Mortgage Loan Schedule contains all the fields indicated in Exhibit B. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the loan-to-value ratio and combined loan-to-value
Each mortgage loan either (i) was underwritten in conformance with the originator's underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator's underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower's income, assets and liabilities and the proposed payment.

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person's compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator's loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

Underwriting. Each Mortgage Loan either (i) was underwritten in conformance with the Seller Underwriting Guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the Seller Underwriting Guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower's income, assets and liabilities and the proposed payment. The credit score used in applying the Seller Underwriting Guidelines was the Credit Score, as defined herein. The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac or Fannie Mae.

Appraisals. Each Mortgage File contains a written appraisal prepared by a Qualified Appraiser and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application. The person performing any property valuation (including an appraiser) received no benefit from, and such person's compensation or flow of business from the Seller was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the Seller's loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser. The loan originator has adopted, or is in the process of adopting, the Interagency Appraisal and Evaluation Guidelines appraisal and evaluation policies, procedures and practices, and for each Conventional Mortgage Loan that has an application date on or after May 1, 2011, the appraisal was obtained in a manner consistent with the methodology used in underwriting the extension of credit for the Mortgage Loan.

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Each mortgaged property is free of material damage and in good repair.

[STONEGATE MORTGAGE CORPORATION]

Mortgaged Property Undamaged. The Mortgaged Property is undamaged by water, fire, earthquake or earth movement other than earthquake, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises was intended;

As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

[STONEGATE MORTGAGE CORPORATION]

No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property;

The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

[STONEGATE MORTGAGE CORPORATION]

Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected, first lien on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan), including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage except for:

(i) (a) the lien of current real property taxes and assessments not yet due and payable or (b) with respect to any Co-op Loan, liens of the related residential cooperative housing corporation for unpaid assessments representing the Mortgagor's pro rata share of the related residential cooperative housing corporation's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to
prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the Seller and specifically referred to or otherwise considered in the appraisal made for the Seller; and

(iii) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (b) with respect to a Co-op Loan only, other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by the related Security Agreement.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien and first priority security interest on the property described therein, or on the related cooperative shares securing the Mortgage Note with respect to any Co-op Loan, and the Seller has full right to sell and assign the same to the Purchaser;

Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Payments Current. All payments due on a Mortgage Loan (after giving effect to any applicable grace period) on or prior to the related Closing Date have been made and credited as of the related Closing Date; no payment required under any Mortgage Loan has been thirty (30) or more days delinquent since the date of origination; no payment made on such Mortgage Loan has been dishonored; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or a third party with respect to amounts to be taken from the escrow accounts and any shortfall thereof which may be remitted by the Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan;

Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

With respect to each Mortgage Loan which is represented by the Seller to have FHA or VA insurance, (i) the FHA Mortgage Insurance contract is in full force and effect and there exists no impairment to full recovery without indemnity to HUD under FHA Mortgage Insurance, or the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein, as applicable, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding,
valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense, (iii) such Mortgage Loan is insured, or eligible to be insured, pursuant to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA insurance certificate or VA guaranty certificate, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Mortgage Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Mortgage Loan or affecting the validity or enforceability of any private mortgage insurance or FHA Mortgage Insurance or VA loan guaranty with respect to such Mortgage Loan, and (vi) Seller has no knowledge of any circumstance which would cause such Mortgage Loan to be ineligible for FHA Mortgage Insurance or a VA loan guaranty, as applicable, or cause FHA or VA to deny or reject the related Mortgagor’s application for FHA Mortgage Insurance or a VA loan guaranty, respectively. Each Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans;

1166 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, ground rents, leasehold payments, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is greater, to the day which precedes by one month the Due Date of the first installment of principal and interest. Where applicable, all Homeowner Association (HOA) fees and common charges have been paid;

1167 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Original Terms Unmodified. The terms of the
Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary to protect the interests of the Purchaser and which has been delivered to the Purchaser. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and its terms are reflected on the related Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Purchaser and the terms of which are reflected in the related Mortgage Loan Schedule;

1168 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Defenses; No Bankruptcy. The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. The Mortgaged Property is not subject to any bankruptcy proceeding or foreclosure proceeding. The Mortgagor is not in bankruptcy and, to Seller's knowledge, is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that could reasonably be expected to cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

1169 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan or a Mortgage Loan that is secured by
a unit in a condominium project) are insured by a Qualified Insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in Best's Key Rating in an amount representing coverage not less than the least of (i) the outstanding principal balance of the Mortgage Loan, (ii) the full insurable value of the Mortgaged Property and (iii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. The Seller has not acted or failed to act so as to impair the coverage of any such insurance policy or the validity, binding effect and enforceability thereof;

[STONEGATE MORTGAGE CORPORATION]

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, and the Seller has not waived any default resulting from any action or inaction by the
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<td>1171</td>
<td>Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION] Type of Mortgaged Property. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgaged Property is a fee simple estate or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice located in the state identified on the Mortgage Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing corporation and any manufactured dwelling shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings. No portion of the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan) is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; no Mortgage Loan is a home equity line of credit;</td>
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<td>1172</td>
<td>Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION] Leaseholds. If the Mortgage Loan is secured by a long-term residential lease: a) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File), and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; b) the terms of such lease do not allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged property; c) the original term of such lease is not less than 15 years; d) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and e) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.</td>
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<td>No Subordinate Mortgage. Unless otherwise set forth on the related Mortgage Loan Schedule, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;</td>
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<td>Validity of Mortgage Documents. The Mortgage Note and the related Mortgage and any other agreement executed and delivered by a Mortgagor in connection therewith are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency and other laws of general application affecting the rights of creditors and Seller has taken all action necessary to transfer such rights of enforceability to Purchaser. All parties to the Mortgage Note, the Mortgage and any other such related agreement had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement. The Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by the Mortgagor or such other related parties;</td>
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<td>Ownership. The Seller is the sole owner of record and holder of the Mortgage Loan (or the beneficial owner with respect to any MERS Designated Mortgage Loans as to which MERS is the owner of record). The related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto, and has full right and authority to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would</td>
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generally mature;

Not included in the Benchmark.

PMI Policy. Each Mortgage Loan indicated on the related Mortgage Loan Schedule as having primary mortgage insurance is covered by a valid, binding and enforceable PMI Policy as to the principal amount of the Mortgage Loan. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The form and substance of such PMI Policy is in substantial conformance with primary mortgage insurance policies acceptable to Fannie Mae and Freddie Mac. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith; provided, that, with respect to LPMI Loans, the related servicer is obligated thereunder to maintain the LPMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the related Mortgage Loan Schedule is net of any such insurance premium;

Title Insurance. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgage Loan is covered by (i) an attorney’s opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender’s title insurance policy, (iii) with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (l) of this Section 8.02, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the
opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender’s title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, are the sole insureds of such lender’s title insurance policy, and such lender’s title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. The assignment to the Purchaser of the Seller’s interest in such lender’s title insurance policy does not require any consent of or notification to the insurer that has not been obtained or made, such lender’s title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of the Purchaser. No claims have been made under such lender’s title insurance policy. No prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender’s title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller;

1178 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property. No improvements on adjoining properties encroach upon the Mortgaged Property. The Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances;

1179 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee’s sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage;
Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy that would make the current occupancy unlawful. With respect to each Mortgage Loan, the Seller gave due consideration at the time of origination to factors, including but not limited to other real estate owned by the borrower, commuting distance to work, and appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower was reasonable. All owner occupied properties are occupied by the owner at the time of purchase of the Mortgage;

Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor;

Due On Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder;

No Condemnation Proceedings. There is no proceeding pending or to Seller’s knowledge, threatened for the total or partial condemnation of the Mortgaged Property, nor is such a proceeding currently occurring;

Collection Practices; Escrow Deposits. The Seller
has the facilities, procedures, and experienced personnel necessary for the sound servicing of the Mortgage Loans. The servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, and have been in all material respects legal and proper. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by Applicable Law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage Note and no such escrow deposits or Escrow Payments are being held by the Seller for any work on a Mortgaged Property which has not been completed;

1185 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Interest on Escrows. As of the related Closing Date, the Seller has credited to the account of Mortgagors under the Mortgage Loans all interest required to be paid by Applicable Law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to the Purchaser upon request;

1186 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Escrow Analysis. The Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with Applicable Law. All books and records with respect to each Mortgage Loan comply with Applicable Law and regulations, and have been adjusted to reflect the results of the escrow analyses. Except as allowed by Applicable Law, there is no inflation factor used in the escrow analysis. The Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses;

1187 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Completion Escrows. There are no Mortgage Loans subject to outstanding completion escrows except those specifically identified by the Seller as such to the Purchaser;

1188 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Violation of Environmental Laws. There does not exist on the related Mortgaged Property any
hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgage Property and, to the best of the Seller’s knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to the use and enjoyment of said property;

1189 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Servicemembers’ Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Relief Act, or other similar state statute;

1190 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Ground Leases. With respect to any ground lease to which a Mortgaged Property may be subject: (A) the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (B) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise; (C) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Closing Date; (D) the Mortgagor enjoys the quiet and peaceful possession of the leasehold estate; (E) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances which, with the passage of time or the giving of notice, or both, would result in a default under such ground lease; (F) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed; (G) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Closing Date pursuant to the terms of such ground lease; (H) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease; and (I) the term of such lease does not terminate earlier than the maturity date of the Mortgage Note;

1191 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
Predatory Lending Regulations. No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and no Mortgage Loan originated on or after October 1, 2002 through March 6, 2003 is governed by the Georgia Fair Lending Act. No Mortgage Loan is covered by the Home Ownership and Equity Protection Act of 1994 and no Mortgage Loan is in violation of any comparable state or local law. No borrower was encouraged or required to select a loan product offered by an originator that was a higher cost product designed for less-creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by such originator or any affiliate of such originator. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

1192 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any Mortgage Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;

1193 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Tax Service Contract. Unless otherwise indicated on the related Mortgage Loan Schedule, each Mortgage Loan is covered by a paid in full, life of loan, tax service contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the Purchaser shall be entitled to deduct $70.00 from the purchase price of such Mortgage Loan;

1194 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Flood Certification Contract, the Purchaser shall be entitled to deduct $18.00 from the purchase price of such Mortgage Loan;

1195 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Co-op Loans. With respect to a Mortgage Loan that is a Co-op Loan, (i) a search for filings of financing
statements has been made by Seller, which Seller is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan, (ii) the stock that is pledged as security for the Mortgage Loan is held by a person as a “tenant stockholder” and the related cooperative corporation that owns title to the related cooperative apartment building is a “cooperative housing corporation,” each within the meaning of Section 216 of the Code and (iii) there is no prohibition against pledging the shares of the cooperative corporation or assigning the Co-op Lease;

1196  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to Fannie Mae or Freddie Mac or (ii) located in a condominium or planned unit development project which has received project approval from Fannie Mae or Freddie Mac. The representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been satisfied and remain true and correct;

1197  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
Single Premium Credit Insurance. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) as part of the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan;

1198  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
Patriot Act. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the
applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "Executive Order") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the "OFAC Regulations") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "specially designated national" or "blocked person" for purposes of the OFAC Regulations. Any breach of any representations made in this clause herein shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

1199 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
Regarding the Mortgagor. The Mortgagor is a natural person who is legally permitted to reside in the United States and is in compliance with the Seller Underwriting Guidelines;

1200 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
Recordable Form. The Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. Each original Mortgage was recorded or is in the process of being recorded and, all subsequent assignments of the original Mortgage (other than any assignment to the Purchaser) have been recorded, in the appropriate jurisdictions in which such recordation is necessary to perfect the liens against creditors of the Seller;

1201 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
No Litigation with respect to Mortgage Loan or Mortgaged Property. There is no action, suit, proceeding, investigation, or litigation pending, or to the Seller’s knowledge, threatened, with respect to the Mortgage Loan or the Mortgaged Property. The Mortgage Loan is not subject to any outstanding litigation for fraud, origination, predatory lending, servicing or closing practices. There is no litigation, which has not been dismissed or settled, which sought to enjoin a foreclosure sale. The Seller has not failed to take any actions, the failure of which, and no actions have been taken by the Seller that, would adversely affect the ability of the Purchaser to commence foreclosure or similar proceedings and fully liquidate the related Mortgaged Property;
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<td>1202</td>
<td>[STONEGATE MORTGAGE CORPORATION] Servicing. Each Mortgage Loan has been serviced by the Seller, either by it or by a subservicer on its behalf, and each prior servicer of the Mortgage Loan, in all material respects (i) in compliance with all applicable federal, state and local laws and (ii) in compliance with Accepted Servicing Practices;</td>
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<td>1203</td>
<td>[STONEGATE MORTGAGE CORPORATION] Full Disbursement of the Proceeds. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;</td>
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<td>1204</td>
<td>[STONEGATE MORTGAGE CORPORATION] Consolidation of Future Advances. Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee’s consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac; the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan;</td>
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<td>1205</td>
<td>[STONEGATE MORTGAGE CORPORATION] Payment Terms. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does</td>
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not permit negative amortization;

1206  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Income/Employment/Assets. With respect to each Mortgage Loan, the Seller verified the borrower’s income, employment, and assets in accordance with the Seller Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income, the Seller used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to the Purchaser;

1207  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Source of Payments. With respect to each Mortgage Loan, no portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the borrower and no payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the borrower’s employer, have been paid by any person (other than a guarantor) who was involved in or benefited from the sale of the Mortgaged Property or the origination, refinancing, sale, or servicing of the Mortgage Loan;

1208  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Downpayment. No portion of the funds contributed by the borrower towards the Mortgage Loan was in the form of “gift” funds;

1209  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Qualified Mortgage. Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(l);

1210  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Manufactured Homes. To the extent that any manufactured home is included as part of the Mortgaged Property: such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a apart of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is
located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code;

1211 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Graduated Payments or Contingent Interests; No Buydown Provisions. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature nor does it contain any “buydown” provision;

1212 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Construction Loans. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgage Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan;

1213 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Origination/Doing Business. The Mortgage Loan was originated by the Seller, a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) federal savings and loan associations or national banks having principal offices in such state, or (iv) not doing business in such state;

1214 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Broker Fees. With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement;

1215 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

MERS. With respect to each MERS Designated Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment
of Mortgage to MERS has been, or is in the process of being, duly and properly recorded. With respect to each MERS Designated Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;

1216 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Complete Mortgage Files. The Mortgage File contains each of the documents and instruments specified to be included therein duly executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency;

1217 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to, hazard, title, or mortgage insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower’s having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;

1218 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Lost Note Affidavit. With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser or its custodian in place of the related Mortgage Note, the related Mortgage Note is no longer in existence, and if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note;

1219 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage which are not insured against by a title policy affording, in substance, the same protection afforded by this warranty;

1220 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in subsection (l) of this Section 8.02;

1221 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under this Agreement for each Mortgage Loan constituting the related Mortgage Loan Documents have been delivered to the Custodian. The Seller is in possession of a complete, true and accurate Mortgage File in compliance with Exhibit A hereto, except for such documents the originals of which have been delivered to the Purchaser or its designee, and the Seller has retained copies thereof;

1222 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

No Balloon Mortgage Loans. The Mortgage Loan is not a balloon Mortgage Loan unless specifically listed on the applicable Mortgage Loan Schedule;

1223 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

No Defense to Mortgage Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date (whether or not known to the Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any primary mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of the Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer’s breach of such insurance policy or such insurer’s financial inability to pay. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;
Other Insurance Policies; No Defense to Coverage. No action, inaction or event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy or bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured), irrespective of the cause of such failure of coverage. The Seller has caused or will cause to be performed any and all acts required to preserve the rights and remedies of the Purchaser in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of the Purchaser. In connection with the placement of any such insurance, no commission, fee, kickback or other unlawful compensation has been or will be received by the Seller or by any officer, director, or employee of the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

Disclosure Materials. The Mortgagor has, to the extent required by applicable law, executed a statement to the effect that the Mortgagor has received all disclosure materials required by Applicable Law and the Seller has complied with all Applicable Law with respect to the making of the Mortgage Loans. The Seller shall maintain proof of same in the Mortgage File;

Credit Reporting. With respect to each Mortgage Loan, the Seller has furnished complete information on the related borrower credit files to Equifax Inc., Experian Information Solutions, Inc. and TransUnion LLC in accordance with the Fair Credit Reporting Act and its implementing regulations;

Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty as provided in the related Mortgage Note except as set forth on the Mortgage Loan Schedule. With respect to each Mortgage Loan that has a prepayment penalty feature, each such prepayment penalty is enforceable and will be enforced by the Seller for the benefit of the Purchaser, and each prepayment penalty is permitted pursuant to Applicable Law and is in
compliance with the standards of a Qualified Mortgage and Ability to Repay Standards. Each such prepayment penalty is in an amount equal to the maximum amount permitted under Applicable Law and no such prepayment penalty may provide for a term in excess of five (5) years with respect to Mortgage Loans originated prior to October 1, 2002. With respect to Mortgage Loans originated on or after October 1, 2002, the duration of the prepayment period shall not exceed three (3) years from the date of the Mortgage Note unless the Mortgage Loan was modified to reduce the prepayment period to no more than three (3) years from the date of such Mortgage Note and the Mortgagor was notified in writing of such reduction in prepayment period. With respect to any Mortgage Loan that contains a provision permitting imposition of a prepayment penalty upon a prepayment prior to maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) prior to the Mortgage Loan origination, the Mortgagor was offered the option of obtaining a mortgage loan that did not require payment of such a penalty; (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the loan documents pursuant to applicable state, local and federal law, and (iv) notwithstanding any state, local or federal law to the contrary, the Seller shall not impose such prepayment penalty in any instance when the mortgage debt is accelerated or paid off in connection with the workout of a delinquent Mortgage Loan or as a result of the Mortgagor’s default in making the Mortgage Loan payments;

1228 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

Conversion to Fixed Interest Rate. With respect to adjustable rate Mortgage Loans, the Mortgage Loan is not a Convertible Mortgage Loan;

1229 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

Simple Interest Mortgage Loans. The Mortgage Loan is not a simple interest Mortgage Loan;

1230 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

Endorsements. The Mortgage Note has been endorsed by Seller for its own account and not as a fiduciary, trustee, trustor or beneficiary under a trust agreement;

1231 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the
Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor;

1232 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Interest Rate Adjustments. With respect to each adjustable rate Mortgage Loan, all Mortgage Interest Rate adjustments have been made in compliance with Applicable Law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to Applicable Law has been properly paid and credited;

1233 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months;

1234 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Proceeds of Mortgage Loan. The proceeds of the Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any affiliate or correspondent thereof unless such debt was originated more than twenty-four (24) months prior to the origination of such Mortgage Loan;

1235 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Arbitration. No Mortgagor with respect to any Mortgage Loan originated on or after August 1, 2004 agreed to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction; and

1236 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Imaging. Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures contained in the original document, no information having been added or deleted, and no imaged document having been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.

1237 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor's loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To
Upon discovery by the Depositor or the Seller (Originator) of the breach by the Seller (Originator) of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s (Originator’s) obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller (Originator) shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller (Originator) shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller (Originator), the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller (Originator) to cure, to cause the cure of or to repurchase any Mortgage Loan as to

Repay Standards, and all necessary evidence to demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the Mortgage File. Any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

[STONEGATE MORTGAGE CORPORATION]

…Upon discovery by either the Seller or the Purchaser of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other….

Within 60 days of the earlier of either discovery by or notice to the Seller of any such breach of a representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), the Seller shall use its commercially reasonable efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase such Mortgage Loan at the Repurchase Price within two (2) Business Days of Purchaser’s demand. In the event that a breach shall involve any representation or warranty set forth in Section 8.01, and such breach cannot be cured within 60 days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans affected by such breach shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price (each, a “Deleted Mortgage Loan”)…. 

[STONEGATE MORTGAGE CORPORATION]

…Any repurchase of a Mortgage Loan or Loans pursuant to the foregoing provisions of this Section 8.03 shall be accomplished by direct remittance of the Repurchase Price by wire transfer to an account designated by the Purchaser in accordance with the Purchaser’s instructions.

In addition to such repurchase obligation, the Seller shall indemnify the Purchaser and its present and former directors, officers, employees and agents and hold such parties harmless against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or assertion based on or resulting from, a breach (a) of
which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

any representation or warranty contained in this Agreement or (b) that in respect of any Mortgage Loan where the related Mortgagor's loan application was taken on or after January 10, 2014, such Mortgage Loan (x) is not a Qualified Mortgage or (y) does not satisfy the Ability To Repay Standards. For purposes of this paragraph “Purchaser” shall mean the Person then acting as the Purchaser under this Agreement and any and all Persons who previously were “Purchasers” under this Agreement.

It is understood and agreed that the obligations of the Seller to cure or repurchase a defective Mortgage Loan and to indemnify the Purchaser, as provided in this Section 8.03, constitute the sole remedies of the Purchaser respecting a breach of the representations and warranties set forth in Sections 8.01 and 8.02.

1240 The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

[STONEGATE MORTGAGE CORPORATION]
Not included in the Transaction.

1241 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

It is understood and agreed that the representations and warranties set forth in Sections 8.01 and 8.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. ... With respect to any of the representations and warranties set forth in Sections 8.01 and 8.02 that is made to the best of or based on the Seller's knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty and the Purchaser shall be entitled to all the remedies to which it would be entitled for a breach of representation or warranty, including without limitation, the repurchase and indemnification requirements contained herein, notwithstanding the Seller's lack of knowledge with respect to the
inaccuracy at the time the representation was made.

1242 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

1243 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 8.01 and 8.02 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

1244 Not included in the Benchmark. [STONEGATE MORTGAGE CORPORATION]

The Seller and the Purchaser agree that in connection with a Securitization Transaction or a Whole Loan Transfer, the resolution of any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to repurchase a Mortgage Loan due to a breach of a representation or warranty contained in Section 8.02 hereof shall be by Arbitration. The Seller and the Purchaser agree that each such Arbitration shall be conducted in accordance with the AAA's Procedures for Large, Complex Commercial Disputes (the "Complex Arbitration Procedures"); provided, however, that to the extent the procedures set forth in Exhibit H attached hereto conflict with such Complex Arbitration Procedures, the procedures set forth in Exhibit H attached hereto shall govern unless the parties otherwise agree.

Representations And Warranties (Master Mortgage Loan Purchase And Interim Servicing Agreement)

1245 With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

[STONEGATE MORTGAGE CORPORATION]

With respect to each Mortgage Loan sold by Seller to a Purchaser on a Closing Date, the Seller shall make each of the following representations and warranties to such Purchaser as of the applicable Closing Date:
No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

The information set forth in the mortgage loan schedule is true and correct in all material respects.
information possessed by the Seller. With respect to each Mortgage Loan, any seller or builder concessions have been subtracted from the Appraised Value of the Mortgaged Property for purposes of determining the LTV or the CLTV. With respect to each Mortgage Loan, the most recent Credit Score listed on the related Mortgage Loan Schedule is no more than three (3) months. As of the date of funding of the Mortgage Loan to the Mortgagor, no Appraisal listed on the related Mortgage Loan Schedule was more than three (3) months old.

Each mortgage loan either (i) was underwritten in conformance with the originator’s underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator’s underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower’s income, assets and liabilities and the proposed payment.

[STONEGATE MORTGAGE CORPORATION] Underwriting. Each Mortgage Loan was underwritten in accordance with the applicable Underwriting Guidelines specified in the related Purchase Advice. Any exceptions permitted by the applicable Underwriting Guidelines have reasonable and documented compensating factors included in the related Mortgage File. The Mortgage Note, the Mortgage and all other documents in the related Mortgage File are on Fannie Mae or Freddie Mac uniform instruments or are on forms acceptable to Fannie Mae and Freddie Mac; and each Mortgage Loan complies with Fannie Mae’s and Freddie Mac’s anti-predatory lending eligibility for purchase requirements. The source of the down payment with respect to each Mortgage Loan has been fully verified by the Originator in accordance with the applicable Underwriting Guidelines. The methodology used in underwriting the extension of credit for each Mortgage Loan (1) employs objective mathematical principles which relate the Mortgagor’s income, assets and liabilities to the proposed payment and such underwriting methodology does not rely solely on the extent of the Mortgagor’s equity in the collateral as the principal determining factor in approving such credit extension, (2) has historically resulted in comparatively low rates of delinquency and default during adverse economic conditions, and (3) is based on empirically derived, demonstrably and statistically sound models. Such underwriting methodology confirmed that at the time of origination, the Mortgagor had a reasonable ability to make timely payments on the Mortgage Loan. The credit score used in underwriting the Mortgage Loan was the Credit Score.

Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit

[STONEGATE MORTGAGE CORPORATION] Property Valuation. The Mortgage File contains an Appraisal of the related Mortgaged Property in a form acceptable to Fannie Mae and Freddie Mac and in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") standards and satisfies applicable legal and regulatory requirements (including Title XI of FIRREA). The selection of the appraiser performing the property valuation was made independently of
from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

The Appraisal was made and signed, prior to the approval of the Mortgage Loan application, by a qualified appraiser (1) who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof and otherwise satisfied all requirements for appraiser independence under Applicable Law, (2) whose compensation or flow of business is not affected by the approval or disapproval of the Mortgage Loan, and (3) who met the minimum qualifications of Fannie Mae and Freddie Mac and Title XI of FIRREA, all as in effect on the date the Mortgage Loan was originated. The property valuation was not derived from an automated valuation model (AVM).

Each mortgaged property is free of material damage and in good repair.

As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

Property Condition. The Mortgaged Property (and with respect to a Cooperative Loan, the related Cooperative Property and Cooperative Unit) is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, hurricane, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and such Mortgaged Property is in substantially the same condition it was in at the time the most recent Appraised Value was obtained. There is no proceeding pending or, to the best of the Seller’s knowledge, threatened for the total or partial condemnation of the related Mortgaged Property.

No Default. There is no default, breach or violation of the terms of the Mortgage or the Mortgage Note or event of acceleration existing under the terms of the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute such a default, breach, violation or event of acceleration, and neither the Seller nor its predecessors have waived any default, breach, violation or event of acceleration. No foreclosure action is currently being threatened or has begun with respect to the Mortgage Loan. With respect to each Cooperative Loan, there is no default in complying with the terms of the Mortgage Note, the Security Agreement and the Proprietary Lease and all maintenance charges and assessments (including assessments payable in future installments, which previously became due and owing) have been paid, and the Seller and its assigns has the right under the terms of the Mortgage Note, the Security Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor.
The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

[STONEGATE MORTGAGE CORPORATION]

Enforceability and Validity of Lien. The Mortgage is a valid, subsisting, enforceable and perfected first lien and first priority security interest on the Mortgaged Property and all buildings, installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings and including all improvements, additions, alterations and replacements made at any time with respect to the Mortgaged Property. The lien of the Mortgage is subject only to: (i) the lien of current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the Originator of the Mortgage Loan and (1) referred to or otherwise considered in the Appraisal made for the Originator of the Mortgage Loan and (2) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such Appraisal; and (iii) other matters to which like properties are commonly subject which do not individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or equivalent document related to and delivered to the applicable Purchaser or its designee with any Mortgage establishes in the Seller a valid and subsisting first lien on the property described therein, and the Seller has full right to sell and assign the same to such Purchaser. The Mortgage has been recorded or is in the process of being recorded in the appropriate jurisdiction wherein such recordation is required to perfect the lien for the benefit of such Purchaser. The related Mortgaged Property was not, at the time of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt, or other security instrument creating a lien senior to the lien of the Mortgage.

With respect to any Cooperative Loan, the Security Agreement is a valid, subsisting and enforceable first priority security interest on the related Cooperative Shares securing the Mortgage Note, subject only to (a) liens of the related residential Cooperative Corporation for unpaid assessments representing the Mortgagor’s pro rata share of the related residential Cooperative Corporation’s payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other
matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by such Security Agreement.

1254 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Verification of Income, Employment and Assets. With respect to each Mortgage Loan, the Originator verified the Mortgagor’s income, employment and/or assets in accordance with the Underwriting Guidelines applicable to such Mortgage Loan and employed procedures reasonably designed to authenticate the documentation supporting such income, employment and/or assets. With respect to each Mortgage Loan other than a Mortgage Loan for which the Mortgagor documented his or her income by providing Form W-2 or tax returns, the Originator employed a process designed to test the reasonableness of the income used to approve the loan, which process includes, but is not limited to, (1) obtaining IRS Form 4506 or 4506-T or (2) reviewing public and/or commercially available information (such as salary.com).

1255 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Occupancy. As of the date of origination, the Mortgaged Property was lawfully occupied in accordance with the Mortgage and under Applicable Law and the Mortgaged Property is lawfully occupied. The Originator gave due consideration at the time of origination to factors including, but not limited to, other real estate owned by the Mortgagor, commuting distance to work, and appraiser comments and notes, and any difference between the mailing address in the servicing system and the Mortgaged Property address, to evaluate whether the occupancy status of the property as represented by the Mortgagor was reasonable.

1256 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Source of Loan Payments. No portion of the Mortgage Loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the Mortgagor and no payments due and payable under the terms of the Mortgage Note and Mortgage, except for seller or builder concessions or amounts paid or escrowed for payment by the Mortgagor’s employer, have been paid by any person (other than the Mortgagor or any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan.

1257 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Mortgage Insurance; Other Insurance. If a Mortgage Loan had an original LTV of 80% or
The Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a “living trust” and such “living trust” is in compliance with Agency Requirements. In the event the Mortgagor is a trustee of a “living trust,” such trustee is a natural person and is an obligor under the Mortgage Note in his or her individual capacity. At the time of origination, the Mortgagor was legally entitled to reside in the United States.
1259 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Source of Down Payment. With respect to each Mortgage Loan whose purpose is listed on such Mortgage Loan Schedule as "purchase," the related Mortgagor paid at 5% of the purchase price with his or her own funds.

1260 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Ownership; No Prior Liens. The Seller, or MERS as nominee for the Seller, is the sole owner of record and holder of the Mortgage Loan (and with respect to any Cooperative Loan, the sole owner of the related Proprietary Lease) and the related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good, indefeasible and marketable title thereto and has full right and authority to transfer, assign and sell the Mortgage Loan to the applicable Purchaser. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, agreements with other parties to sell or otherwise transfer the Mortgage Loan, charges or security interests of any nature encumbering such Mortgage Loan. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature. Following the sale of the Mortgage Loan to the applicable Purchaser, such Purchaser will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim (including, but not limited to, any preference or fraudulent transfer claim), or security interest except any such interest created pursuant to or in accordance with the terms of this Agreement.

1261 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Delivery of Mortgage Files. The Collateral Files for the related Mortgage Loans have been delivered to the Custodian and are complete, except as noted in the Custodian’s certification provided to and approved by the applicable Purchaser. The Seller is in possession of a complete Mortgage File for each Mortgage Loan in compliance with this Agreement, except for such documents the originals of which have been delivered to the Custodian (and copies of which have been retained in the related Servicing File), and all documents required to be included in the Mortgage File shall be complete, executed as required and in compliance with Applicable Law and Agency Requirements. If an intervening endorsement to a Mortgage Note bears a facsimile signature, such facsimile signature complies with Applicable Law and Agency Requirements concerning the use of facsimile signatures for endorsements.
1262 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Prior Modifications, Satisfaction, Cancellation or Rescission. The terms of the Mortgage Note and Mortgage (and the Proprietary Lease and the Security Agreement with respect to each Cooperative Loan) have not been impaired, waived, altered or modified in any respect. No Mortgagor has been released, in whole or in part, from the terms of the Mortgage Note and the Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

1263 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Satisfaction of All Necessary Payments. All taxes, governmental assessments, insurance premiums, leasehold payments, ground rents, water, sewer and municipal charges, which previously became due and owing have been paid by the Mortgagor, or an escrow of funds from the Mortgagor has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.

1264 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.

1265 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Compliance with Zoning; No Encroachments. Except for Mortgage Loans secured by Cooperative Shares and a Proprietary Lease or a Mortgage Loan secured by a lien upon a leasehold estate of the related Mortgagor, the Mortgaged Property consists of a fee simple estate in real property. Except as insured against by the title insurance policy referenced in clause (y) below, all improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a
condominium unit or Cooperative Property) and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation and the Seller has not received any notice of noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to the Mortgaged Property.

1266 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
Certificate of Occupancy. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and the Seller has not received any notice regarding any noncompliance with any use or occupancy law, ordinance, regulation, standard, licenses or certificates with respect to such Mortgaged Property.

1267 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
Payments Current. The Monthly Payment with respect to the Mortgage Loan is due on the first day of each calendar month. All payments required to be made prior to the related Closing Date have been made and are not delinquent. No payment under any Mortgage Loan has been thirty (30) days or more delinquent since origination of such Mortgage Loan. The Mortgage Loan was not prepaid in full prior to the applicable Closing Date and the Seller has not received notification from a Mortgagor that a prepayment in full shall be made after the applicable Closing Date. No payment made on such Mortgage Loan has been dishonored. Neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage, directly or indirectly, for the payment of any amount required by the Mortgage Loan. If the Mortgage Loan is a Cooperative Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever been threatened or commenced with respect to the Cooperative Loan.

1268 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]
Validity of Mortgage Loan Documents. The Mortgage Note and the Mortgage and, in the case of a Cooperative Loan, the related Security Agreement, and related documents are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with
its terms, subject to bankruptcy, reorganization, insolvency, moratorium, other similar laws affecting
the enforcement of creditor’s rights generally, and
other principles of equity affecting the rights of
creditors generally, whether considered in a
proceeding at law or in equity. All parties to the
Mortgage Note and the Mortgage had legal
capacity to enter into the Mortgage Loan and to
eexecute and deliver the Mortgage Note and the
Mortgage, and the Mortgage Note and the
Mortgage have been duly and properly executed by
such parties. With respect to each Cooperative
Loan, all parties to the Mortgage Note and the
Mortgage Loan had legal capacity to execute and
deliver the Mortgage Note, the Security Agreement,
the Proprietary Lease and the Recognition
Agreement and such documents have been duly
and properly executed by such parties.

1269 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Imaged Documents. The imaged Mortgage File
contains true, complete, and correct copies of the
original documents in all respects, including, but not
limited to, all signatures conforming with the
signatures contained in the original documents, no
information having been added or deleted, and no
imaged documents in the Mortgage File have been
manipulated or altered in any manner. Each
imaged document is clear and legible, including,
but not limited to, accurate reproductions of
photographs. No original documents have been
altered in any manner.

1270 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Full Disbursement of Proceeds. The proceeds of
the Mortgage Loan have been fully disbursed to or
for the account of the Mortgagor, and there is no
requirement for future advances thereunder. Any
and all requirements as to completion of any on-site
or off-site improvements and any and all
requirements as to disbursements of escrow funds
for such improvements have been complied with.
All costs, fees and expenses incurred in making or
closing the Mortgage Loan and the recording of the
Mortgage were paid, and the Mortgagor is not
entitled to any refund of any amounts paid or due
under the Mortgage Note or Mortgage. Any future
advances made prior to the related Cut-off Date
have been consolidated with the outstanding
principal amount secured by the Mortgage, and the
secured principal amount, as consolidated, bears a
single interest rate and single repayment term
reflected on the Mortgage Loan Schedule. The lien
of the Mortgage securing the consolidated principal
amount is expressly insured as having first lien
priority by a title insurance policy, an endorsement
to the policy insuring the mortgagee’s consolidated
interest or by other title evidence acceptable to
Fannie Mae and Freddie Mac; and the consolidated
principal amount does not exceed the original
principal amount of the Mortgage Loan; the Seller
shall not make future advances after the related Cut-off Date.

1271 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Title Insurance. The Mortgage Loan is covered by an American Land Title Association ("ALTA") lender's title insurance policy (which, in the case of an Adjustable-Rate Mortgage Loan, has an adjustable-rate mortgage endorsement in the current ALTA form) acceptable to Fannie Mae and Freddie Mac or other generally acceptable form of policy of insurance acceptable to Fannie Mae and Freddie Mac, issued by a Qualified Insurer, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii) and (iii) of clause (m) above and against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of such lender's title insurance policy. The Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in full force and effect upon the consummation of the purchase of the Mortgage Loans as contemplated by this Agreement. The assignment to the applicable Purchaser of the Seller's interest in such lender's title insurance policy does not require any consent of or notification to the title insurer that has not been obtained or made. No claims have been made under such lender's title insurance policy, and no prior holder of the Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy.

1272 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Hazard and Flood Insurance. All buildings on the Mortgaged Property (and any fixtures, equipment or other personal property, if financed by the related Mortgage Loan) are insured by a Qualified Insurer against loss by fire and such hazards as are covered under a standard extended coverage endorsement and such other hazards required to be covered by Fannie Mae and Freddie Mac or are customary in the area where the Mortgaged Property is located pursuant to insurance policies conforming to Accepted Servicing Practices and this Agreement, in an amount which is not less than the lesser of 100% of the insurable value of the Mortgaged Property and the outstanding principal balance of the Mortgage Loan, but in no event less
than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis. If the Mortgaged Property is a condominium unit, a Cooperative Unit or a unit in a planned unit development, it is included under the coverage afforded by a blanket policy acceptable to both Fannie Mae and Freddie Mac for such project in an amount which is not less than the lesser of 100% of the insurable value of such unit and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis (including coverage for the replacement of any improvements or betterments to such condominium unit, Cooperative Unit or unit in a planned unit development). If the improvements on the Mortgaged Property are in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, then a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier and such policy conforms to the requirements of Fannie Mae and Freddie Mac. Such flood insurance policy is in an amount representing coverage not less than the least of (A) the outstanding principal balance of the Mortgage Loan, (B) the full insurable value of the related Mortgaged Property and (C) the maximum amount of insurance which was available under the Flood Disaster Protection Act of 1973, as amended, and the Biggert-Waters Flood Insurance Reform Act of 2012. If the Mortgaged Property is a condominium, Cooperative Unit or a unit in a planned unit development, it is included under the flood coverage afforded by a blanket or other policy acceptable to both Fannie Mae and Freddie Mac. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor’s cost and expense, and on the Mortgagor’s failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefor from the Mortgagor. Each such insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the applicable Purchaser upon the consummation of the transactions contemplated by this Agreement. Each force-placed insurance policy was obtained in accordance with Accepted Servicing Practices and complies with Applicable Law. No such insurance policy may be reduced, terminated or canceled without thirty (30) days’ prior written notice to the mortgagee and no such notice has been received by any person. All premiums due and owing on such insurance policies have been paid.
Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Defenses. The Mortgage Note and the Mortgage (and the Security Agreement related to each Cooperative Loan) are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto.

Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption (other than under the Servicemembers Civil Relief Act or similar state or local laws) available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee’s sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property.

Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

No Bankruptcy. The Mortgagor is not in bankruptcy and is not insolvent. The Mortgagor was not the subject of a bankruptcy proceeding that was dismissed or discharged in the seven (7) years prior to the origination of the related Mortgage Loan. The Mortgagor has not previously owned a property with respect to which a foreclosure sale was completed in the seven (7) years prior to the origination of the related Mortgage Loan. No Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated and following the date of origination of the Mortgage Loan, the Mortgagor with respect to the Mortgage Loan was not a debtor in any state or federal bankruptcy or insolvency proceeding, and the Mortgaged Property has not been subject to any bankruptcy or foreclosure proceedings following the date of origination of the related Mortgage Loan.
Location and Type of Mortgaged Property. The Mortgaged Property is located in the state identified in the related Mortgage Loan Schedule and consists of a contiguous parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a townhouse or, in the case of a Mortgage Loan secured by Cooperative Shares, the related Cooperative Unit; provided, however, that any Cooperative Unit, condominium project or planned unit development shall conform with the Agency Requirements regarding such dwellings. None of the Mortgaged Properties are log homes, mobile homes, manufactured homes, geodesic domes, mixed-use properties or other unique property types. As of the respective appraisal date for each Mortgaged Property, no portion of the Mortgaged Property was being used for commercial or mixed-use purposes and since the date of such Appraisal, no portion of the Mortgaged Property has been used for commercial or mixed-use purposes. No Mortgage Loan finances builder inventory. No Mortgaged Property is joined by common walls with another Mortgaged Property (i.e., a "row house").

Qualified Mortgages. Each Mortgage Loan is a "qualified mortgage" within Section 860G(a)(3) of the Code and Treasury Regulation Section 1.860G-2(a)(1).

Doing Business. The Mortgage Loan was originated by a national bank, savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All other parties that have had any interest in such Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located and (2) either (A) organized under the laws of such state, (B) qualified to do business in such state, or (C) federal savings and loan associations or national banks having principal offices in such state.
No Violation of Environmental Laws. At the time of origination, the Mortgaged Property was in material compliance with all then-applicable environmental laws pertaining to environmental hazards including, without limitation, asbestos. The Mortgaged Property is free from any and all toxic or hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos and mold, and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving any Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

1280 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Insurance Coverage Not Impaired. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy, PMI Policy, title policy, other insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, kickback or other compensation has been or will be received by any person including the Originator or the Seller or any designee of the Originator or the Seller or any corporation in which the Originator or the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

1281 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, duly qualified under Applicable Law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor.

1282 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Recordation of Mortgage. Except as provided below, with respect to each Mortgage Loan that is not a Cooperative Loan, the related original Mortgage is recorded or has been submitted for recordation in the jurisdiction in which the related Mortgaged Property is located. With respect to
each Mortgage that is not recorded in the name of MERS or its designee pursuant to the terms of this Agreement, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. With respect to each MERS Loan, the related Mortgage or Assignment of Mortgage has been duly and properly recorded in the name of MERS or its designee, or has been delivered for recording to the applicable recording office.

1283  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Acceleration of Payments. The Mortgage contains an enforceable provision, to the extent not prohibited by Applicable Law as of the date of such Mortgage, for the acceleration of the payment of the outstanding principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagor thereunder.

1284  Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Leases. If the Mortgage Loan is secured by a long-term residential lease: (i) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; (ii) the terms of such lease do not (A) allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or (B) prohibit the holder of the Mortgage from being insured under the hazard insurance policy relating to the Mortgaged Property; (iii) the original term of such lease is not less than fifteen (15) years; (iv) the term of such lease does not terminate earlier than ten (10) years after the maturity date of the Mortgage Note; (v) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice, (vi) the mortgagor under the Mortgage Loan is given at least thirty (30) days’ notice of any default and an opportunity to cure any defaults under such lease or to take over the mortgagor’s rights under such lease; (vii) such lease does not contain any default provisions that could give rise to forfeiture or termination of such lease except for the non-payment of such lease’s rents; (viii) such lease provides that the leasehold can be transferred, mortgaged and sublet an unlimited number of times either without restriction or on payment of a reasonable fee and delivery of reasonable
(ix) the mortgagee is the owner of a valid and subsisting interest as tenant under the lease and is not in default thereunder; (x) the lease is in full force and effect and is unmodified; (xi) all rents and other charges have been paid when due; (xii) the lessor under the lease is not in default; and (xiii) the lease protects the mortgagee’s interests in the event of a property condemnation.

**1285** Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Predatory Lending. No Mortgage Loan is a High Cost Loan, Covered Loan, as applicable (as each such term is defined in the then-current Appendix E to Standard & Poor’s LEVELS® Glossary of Terms (the “LEVELS Glossary’)) or any other similarly designated loan as defined under any state, local or federal law, as defined by applicable predatory and abusive lending laws. No Mortgage Loan originated on or after Oct. 1, 2002, through March 6, 2003, is governed by the Georgia Fair Lending Act. No Mortgage Loan is subject to the provisions of HOEPA or has an “annual percentage rate” or “total points and fees” (as each such term is defined under HOEPA) payable by the Mortgagor that equals or exceeds the applicable thresholds as defined under HOEPA (as defined in 12 CFR 1026.32 (a)(1)(i) and (ii)). Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae and Freddie Mac. Each Mortgage Loan is acceptable to S&P based on the criteria set forth in the LEVELS Glossary.

**1286** Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Higher Cost Product. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by the Originator of the Mortgage Loan which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan’s origination, such Mortgagor did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by the Originator or an affiliate of the Originator. If, at the time of loan application, the Mortgagor may have qualified for a lower cost credit product then offered by the Originator or any mortgage lending affiliate of the Originator, the Originator referred the Mortgagor’s application to such affiliate for underwriting consideration.

**1287** Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Servicing and Collection Practices. The origination, servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, any Applicable Laws, rules and regulations and in accordance with the terms of the Mortgage Note, Mortgage and other loan documents, whether such origination
and servicing was done by the Seller, its affiliates, or any third party which originated the Mortgage Loan on behalf of, or sold the Mortgage Loan to, any of them, or any servicing agent of any of the foregoing. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. No escrow deposits or Escrow Payments or other charges or payments have been capitalized under the Mortgage Note.

1288  Not included in the Benchmark.  

[STONEGATE MORTGAGE CORPORATION]  
Servicemembers Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge of any relief requested by or allowed to the Mortgagor, under the Servicemembers Civil Relief Act or any similar state law or local laws.

1289  Not included in the Benchmark.  

[STONEGATE MORTGAGE CORPORATION]  
Prepayment Charges. No Mortgage Loan is subject to a prepayment penalty such that an amount in excess of the outstanding principal balance of the Mortgage is due by the Mortgagor if Mortgagor prepays the Mortgage Loan prior to the maturity date of such Mortgage Loan.

1290  Not included in the Benchmark.  

[STONEGATE MORTGAGE CORPORATION]  
Single Premium Credit Life Insurance. No Mortgagor was required to purchase any credit life, credit disability, credit unemployment, credit property, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit life, credit disability, credit unemployment, credit property, accident or health insurance policy in connection with the origination of the Mortgage Loan. None of the proceeds of the Mortgage Loan were used to purchase or finance single-premium credit insurance policies as part of the origination of, or as a condition to the closing, such Mortgage Loan.

1291  Not included in the Benchmark.  

[STONEGATE MORTGAGE CORPORATION]  
No Mandatory Arbitration. Neither the related Mortgage nor the related Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction.

1292  Not included in the Benchmark.  

[STONEGATE MORTGAGE CORPORATION]  
Cooperative Loans. With respect to each Cooperative Loan: (i) the Cooperative Shares are held by a Person as a tenant-stockholder in a
Cooperative. Each original UCC financing statement, continuation statement or other governmental filing or recordation necessary to create or preserve the perfection and priority of the first lien and security interest in the Cooperative Loan and Proprietary Lease has been timely and properly made. Any security agreement, chattel mortgage or equivalent document related to the Cooperative Loan and delivered to the applicable Purchaser or its designee establishes in such Purchaser a valid and subsisting perfected first lien on and security interest in the Mortgaged Property described therein, and such Purchaser has full right to sell and assign the same. The Proprietary Lease term expires after the Mortgage Loan term; (ii) (a) the term of the related Proprietary Lease is not less than the terms of the Cooperative Loan; (b) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative; (c) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease; (d) the Cooperative has been created and exists in full compliance with the requirements for residential cooperatives in the jurisdiction in which the project is located and qualifies as a cooperative housing corporation under Section 216 of the Code; (e) the Recognition Agreement is on a form generally acceptable at the time of origination; and (f) the Cooperative has good and marketable title to the project, and owns the project either in fee simple or under a leasehold; such title is free and clear of any adverse liens or encumbrances, except the lien of any blanket mortgage; (iii) the Seller has the right under the terms of the Mortgage Note, Pledge Agreement and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor; and each Stock Power (a) has all signatures guaranteed or (b) if all signatures are not guaranteed, then such Cooperative Shares will be transferred by the stock transfer agent of the Cooperative if the Seller undertakes to convert the ownership of the collateral securing the related Cooperative Loan.

1293 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a three hundred sixty (360)-day year consisting of twelve (12) thirty (30)-day months. No Mortgage Loan provides for interest payable on a simple interest basis. No Mortgage Loan provides for an increase in the related Mortgage Interest Rate upon the occurrence of a default under the terms of the related Mortgage Note.

1294 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Qualified Correspondent. Any Person from whom the Seller purchased a Mortgage Loan is a Qualified Correspondent.
Not included in the Benchmark.

Points and Fees. All points, fees and charges (including finance charges), whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, were disclosed in writing to the related Mortgagor in accordance with Applicable Law. No Mortgagor was charged “points and fees” (whether or not financed) in an amount greater than (a) an amount acceptable to Fannie Mae and Freddie Mac or (b) the maximum amount permitted by Applicable Law. For purposes of this representation, “points and fees” (a) include origination, underwriting, broker and finder’s fees and other charges that the lender imposed as a condition of making the loan, whether they are paid to the lender or a third party, and (b) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the mortgage (such as attorneys’ fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections); the cost of mortgage insurance or credit-risk price adjustments; the costs of title, hazard, and flood insurance policies; state and local transfer taxes or fees; escrow deposits for the future payment of taxes and insurance premiums; and other miscellaneous fees and charges, which miscellaneous fees and charges, in total, do not exceed 0.25 percent of the loan amount.

Payment Terms. Principal payments commenced no more than sixty (60) days after the funds were disbursed to the Mortgagor in connection with the Mortgage Loan. The Mortgage Loans have an original term to maturity of not more than thirty (30) years, with interest payable in arrears on the first day of each month. With respect to each Adjustable-Rate Mortgage Loan, all mortgage interest rate adjustments and monthly payment adjustments have been made in strict compliance with Accepted Servicing Practices, and, as of the applicable Closing Date, the Seller’s servicing system has been updated to reflect any such adjustments. The Seller executed and delivered any and all notices required under Applicable Law and the terms of the related Mortgage Note and Mortgage regarding the Mortgage Interest Rate and the monthly payment adjustments. As to each Adjustable-Rate Mortgage Loan on each applicable Adjustment Date, the Mortgage Interest Rate will be adjusted to equal the sum of the Index plus the applicable Gross Margin, rounded up or down to the nearest or next highest multiple of 0.125 indicated by the Mortgage Note; provided that the Mortgage Interest Rate will not increase or decrease by more than the Initial Rate Cap or Periodic Rate Cap, as applicable, on any Adjustment Date, and will in no event exceed the
Maximum Mortgage Interest Rate or be lower than the Minimum Mortgage Interest Rate listed on the Mortgage Loan Schedule for such Mortgage Loan. Each Mortgage Note requires a monthly payment which is sufficient to fully amortize the outstanding principal balance as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage Interest Rate. As to each Adjustable-Rate Mortgage Loan, if the related Mortgage Interest Rate changes on an Adjustment Date, the then outstanding principal balance will be reamortized over the remaining life of such Mortgage Loan.

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Credit Reporting. With respect to each Mortgage Loan, the Seller has fully furnished, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (i.e., favorable and unfavorable) on its borrower credit files to each Credit Reporting Agency, on a monthly basis.

Sole Collateral. The Mortgage Note is not and has not been secured by any collateral other than the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (m) above, and such collateral does not serve as security for any other obligation.

MERS Mortgage Loans. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

Loan Type. No Mortgage Loan is an Interest-Only Mortgage Loan, “pay option ARM,” “pick-a-payment” or similar type of mortgage loan, balloon loan or a home equity revolving line of credit. No Mortgage Loan contains terms or provisions which would result in negative amortization. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature and does not contain any buydown provisions. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgaged Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan.
Credit Decision. The Seller (i) made its own credit decision with respect to the Mortgage Loan and the related Mortgagor, regardless of whether the applicable Purchaser completed an examination of the related Mortgage File and regardless of the findings of any such examination, (ii) was not influenced by such Purchaser, its employees or any of its affiliates with regard to its credit decision with respect to the Mortgage Loan to the Mortgagor, and (iii) closed the Mortgage Loan with funds from a source other than such Purchaser or any of its affiliates.

1302 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Tax Service Contracts. Unless otherwise agreed upon by the Seller and the applicable Purchaser, each Mortgage Loan is covered by a life of loan, transferable real estate tax service contract acceptable and assignable to such Purchaser.

1303 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Flood Certifications. Unless otherwise agreed upon by the Seller and the applicable Purchaser, each Mortgage Loan is covered by a life of loan, transferable flood certification contract acceptable and assignable to such Purchaser.

1304 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Ability to Repay. With respect to each Mortgage Loan, where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan complies with the “ability to repay” standards as set forth in Section 129C(a) of the federal Truth-in-Lending Act, 15 U.S.C. 1639c(a), and Section 1026.43(c) of Regulation Z.

1305 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

Qualified Mortgage. For any Mortgage Loan where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a “qualified mortgage” within the meaning of Section 1026.43(e)(2) of 12 C.F.R. Part 1026 (“Regulation Z”) without reference to Section 1026.43(e)(4), (5), (6) or (f) of Regulation Z, (ii) complies with the total points and fees limitations for a qualified mortgage set forth in Section 1026.43(e)(3) of Regulation Z (including the inflation adjustments provided for in Section 1026.43(e)(3)(ii) of Regulation Z), (iii) is not a “higher-priced covered transaction” within the meaning of Section 1026.43(b)(4) of Regulation Z, (iv) only includes a prepayment penalty permitted by Section 1026.43(g) of Regulation Z, (v) does not provide for a balloon payment and (vi) qualifies for the safe harbor set forth in Section 1026.43(e)(l)(i) of Regulation Z.
Enforcement Mechanism(s)

1306 Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered. [STONEGATE MORTGAGE CORPORATION] … Upon discovery by the Seller or the applicable Purchaser of a breach of any of the foregoing representations and warranties which materially and adversely affects the value of the Mortgage Loans or the interest of such Purchaser in such Mortgage Loans (or which materially and adversely affects the value of a Mortgage Loan or the interests of the applicable Purchaser in the related Mortgage Loan in the case of a representation and warranty relating to a particular Mortgage Loan), the party discovering such breach shall give prompt written notice to the other. The applicable Purchaser and the Seller agree to cooperate in good faith upon receipt of any such notice to determine as soon as practicable whether there is a breach that materially and adversely affects one or more Mortgage Loans…. Within sixty (60) days of the earlier of either discovery by the Seller, the applicable Purchaser or any Successor Servicer, or notice by a party to the other parties, of a breach of a representation and warranty that materially and adversely affects the value of a Mortgage Loan or such Purchaser’s interest in a Mortgage Loan, the Seller shall use its best efforts promptly to cure such breach in all material respects. The Seller hereby covenants and agrees that if any such breach is not corrected or cured within such sixty (60) day period, the Seller shall, at the applicable Purchaser’s option, (i) repurchase such Mortgage Loan at the Repurchase Price, or (ii) make an indemnification payment in an amount equal to the reduction in value of such Mortgage Loan as a result of such breach as determined by such Purchaser, such payment to be made in the manner set forth herein in respect of the Repurchase Price of a repurchased Mortgage Loan. In the event that a breach shall involve any representation or warranty set forth in Subsection 6.01 and such breach cannot be cured within sixty (60) days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans shall, at such Purchaser’s option, be repurchased by the Seller at the Repurchase Price…..

1307 The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee [STONEGATE MORTGAGE CORPORATION] … Any repurchase of a Mortgage Loan(s) or payment of an indemnity with respect to a Mortgage Loan pursuant to the foregoing provisions of this Subsection 6.03(a) shall occur on a date designated by such Purchaser and shall be accomplished by, at such Purchaser’s option, (i) deposit in the Custodial Account of the amount of the Repurchase Price or indemnification payment for distribution to such Purchaser on the next scheduled Remittance Date or (ii) wire transfer of the Repurchase Price or indemnification payment of
shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

Immediately available funds into an account designated by such Purchaser within five (5) Business Days following the expiration of any applicable cure period.

In addition to such cure, indemnification and repurchase obligations, the Seller shall indemnify the applicable Purchaser and hold it harmless against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of the Seller’s representations and warranties contained in this Section 6. Each of the Purchasers shall immediately notify the Seller if a claim is made by a third party with respect to a breach of the Seller’s representations and warranties contained in this Section 6 and the Seller shall assume (with the prior written consent of the applicable Purchaser) the defense of any such claim and, in all cases, pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against it or such Purchaser in respect of such claim. The Seller shall follow any written instructions received from the applicable Purchaser in connection with any such claim. In addition, the Seller shall promptly pay or reimburse the applicable Purchaser for any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses related to any such claim as such amounts are incurred by such Purchaser upon receipt of written notice from such Purchaser. For purposes of this paragraph, “Purchaser” shall mean the Person then acting as such Purchaser and owner of the related Mortgage Loans under this Agreement and any and all Persons who previously were “Purchasers” and owners of such Mortgage Loans under this Agreement.

Notwithstanding any provision in this Agreement to the contrary, it is understood and agreed that the obligations of the Seller set forth in this Subsection 6.03(a) to cure, indemnify or repurchase for a defective Mortgage Loan and to indemnify each of the Purchasers as provided in this Subsection 6.03(a) constitute the sole remedies of the Purchasers respecting a breach of the foregoing representations and warranties.

1308 The Seller [Originator] indemnifies and holds the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and each Certificate holder harmless against any and all taxes, claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Trust Fund, the Trustee, the Master Servicer, the Securities Administrator, the Depositor and any Certificate holder may sustain in connection

[STONEGATE MORTGAGE CORPORATION]

Not included in the Transaction.
with any actions of the Seller [Originator] relating to a repurchase of a Mortgage Loan other than in compliance with the terms of this Section # and the Mortgage Loan Purchase and Sale Agreement, to the extent that any such action causes an Adverse REMIC Event.

1309 Not included in the Benchmark.

[STONEGATE MORTGAGE CORPORATION]

It is understood and agreed that the representations and warranties set forth in Subsections 6.01 and 6.02 shall survive the sale of the Mortgage Loans to the applicable Purchaser and shall inure to the benefit of such Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or lack of examination of any Mortgage File.... With respect to any of the representations and warranties set forth in Subsections 6.01 and 6.02 that is made to the best of or based on the Seller's knowledge or belief, if it is discovered that the substance of such representation and warranty is inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty.

Notwithstanding anything to the contrary contained herein, it is understood by the parties hereto that a breach of the representations and warranties in Subsection 6.02(f), (h), (i), (l), (m), (v), (y), (aa), (ff), (hh), (ii), (nn), (oo), (ddd), (eee), (jjj) and (kkk) shall be deemed to materially and adversely affect the value of the related Mortgage Loan or the interest of the applicable Purchaser in such Mortgage Loan. With respect to any Mortgage Loan listed as having mortgage insurance on the Mortgage Loan Schedule, regardless of whether the insurance is borrower paid or lender paid, if the mortgage insurer rejects, denies or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan (a "Mortgage Insurer Rejection"), other than as a result of the mortgage insurer's breach of its obligations or as a result of the mortgage insurer's insolvency, the Seller shall, at the applicable Purchaser's option, either repurchase such Mortgage Loan at the Repurchase Price or pay such Purchaser the amount of such claim within thirty (30) days from the date of such Mortgage Insurer Rejection.

At the time of repurchase of any deficient Mortgage Loan, the applicable Purchaser, the Seller and the Successor Servicer shall arrange for the reassignment of the repurchased Mortgage Loan (including the related Servicing Rights) to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the repurchased Mortgage Loan. In the event the Repurchase Price is deposited in the Custodial Account, the Seller
shall, simultaneously with such deposit, give written notice to the applicable Purchaser that such deposit has taken place. Upon such repurchase the related Mortgage Loan Schedule shall be amended to reflect the withdrawal of the repurchased Mortgage Loan from this Agreement.

Any cause of action against the Seller relating to or arising out of the breach of any representation and warranty shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the applicable Purchaser or notice thereof by the Seller to such Purchaser, (ii) failure by the Seller to cure such breach or repurchase or indemnify for such Mortgage Loan as specified above, and (iii) demand upon the Seller by such Purchaser for compliance with the relevant provisions of this Agreement, and any applicable statute of limitations period shall not commence until such cause of action accrues.

[STONEGATE MORTGAGE CORPORATION]

The parties agree that any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to remedy a breach of a representation or warranty contained in Subsection 6.02 hereof shall, at the applicable Purchaser’s request, be subject to non-binding mediation. For the purposes of this clause (b), “mediation” shall mean a process in which the parties hereto appear in person in an attempt to resolve a dispute with the assistance of a mediator who is authorized to facilitate the resolution of the dispute, but who is not empowered to impose a settlement on the parties. In addition to the foregoing, each of the parties hereto agrees as follows:

(i) Mediation may be initiated by the applicable Purchaser upon written notice provided to the Seller;

(ii) Mediation must be completed within sixty (60) days of the date notice is provided by the applicable Purchaser;

(iii) Any mediation shall be held in Winston-Salem, North Carolina or in such other location as the parties hereto may mutually agree upon;

(iv) A mutually acceptable independent mediator shall be selected by the Seller and the applicable Purchaser. If the Seller and the applicable Purchaser cannot agree upon a mutually acceptable mediator within five (5) days of either party’s initiation of mediation, then a mediator will be selected pursuant to the American Arbitration Association’s Commercial Arbitration Rules and Mediation Procedures;

(v) All documents and communications related to the mediation shall be considered to reflect compromise negotiations subject to the Federal

1310 Not included in the Benchmark.
Rules of Evidence 408 and any analogous state court rules;

(vi) The costs associated with any mediation shall be shared equally between the applicable Purchaser and the Seller; provided, however, that each party shall be responsible for its own legal fees in connection with any mediation; and

(vii) Notwithstanding anything to the contrary set forth herein, nothing shall limit or waive a party's right to seek preliminary and permanent injunctive relief and/or specific performance at any time as a remedy for any threatened or actual breach of the representations and warranties set forth in Section 6.

Representations And Warranties (Mortgage Loan Purchase And Interim Servicing Agreement And Amendment No. 1 To Mortgage Loan Purchase Agreement)

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With respect to each Mortgage Loan, the Seller [Originator] hereby makes the following representations and warranties to the Purchaser on which the Purchaser specifically relies in purchasing such Mortgage Loan. Such representations and warranties speak as of the Funding Date unless otherwise indicated, but shall survive any subsequent transfer, assignment or conveyance of such Mortgage Loans:

1311 No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller [Originator], the borrower, any guarantor, any co-borrower, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder or developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law;

1312 Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, or disclosure laws applicable to the mortgage loans have been complied with in all material respects.

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Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, all applicable predatory and abusive lending, usury, truth-in-lending, real estate settlement procedures, consumer credit protection (including Uniform Consumer Credit Code laws, where applicable), fair credit reporting,
The information set forth in the mortgage loan schedule is true and correct in all material respects.

Mortgage Loans as Described. The Mortgage Loan is in compliance with all requirements set forth in the related Purchase Price and Terms Agreement. The information set forth in the related Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects. The information on the Mortgage Loan Schedule and the information provided correctly and accurately reflect the contents of the Seller's records and the Mortgage File. The Mortgage Loan Schedule contains all the fields indicated in Exhibit A-1. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the loan-to-value ratio and combined loan-to-value ratio. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by the Seller. As of the Closing Date, the most recent Credit Score listed on the Mortgage Loan Schedule is no more than four months old. No appraisal or other property valuation referred to or used to determine any data listed on the Mortgage Loan Schedule was more than 90 days old at the time of the Mortgage Loan closing;

Each mortgage loan either (i) was underwritten in conformance with the originator's underwriting guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator's underwriting guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the mortgage loan includes objective mathematical principles that relate to the relationship between the borrower's income, assets and liabilities and the proposed payment.
score used in applying the Seller Underwriting Guidelines was the Credit Score, as defined herein. The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac or Fannie Mae.

1316 Each mortgage file contains a written appraisal prepared by a qualified appraiser. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as the related mortgage loans and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the mortgage loan application. The person performing any property valuation (including an appraiser) received no benefit from, and that person’s compensation or flow of business from the originator was not affected by, the approval or disapproval of the mortgage loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

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Appraisals. Each Mortgage File contains a written appraisal prepared by a Qualified Appraiser and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989. The appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loans and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application. The person performing any property valuation (including an appraiser) received no benefit from, and such person’s compensation or flow of business from the Seller was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the Seller’s loan sales and loan production personnel. The selection of the appraiser met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser. The loan originator has adopted, or is in the process of adopting, the Interagency Appraisal and Evaluation Guidelines appraisal and evaluation policies, procedures and practices, and for each Conventional Mortgage Loan that has an application date on or after May 1, 2011, the appraisal was obtained in a manner consistent with the Fannie Mae Appraiser Independence Requirements;

1317 Each mortgaged property is free of material damage and in good repair.

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Mortgaged Property Undamaged. The Mortgaged Property is undamaged by water, fire, earthquake or earth movement other than earthquake, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises was intended;

1318 As of the closing date, there is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the seller and its affiliates have not waived any default, breach, violation or event permitting acceleration.

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No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior
mortgagee has waived any default, breach, violation or event permitting acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property. With respect to each Second Lien Loan, the related First Lien Loan related thereto is in full force and effect;

1319 The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all improvements on the mortgaged property, subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the mortgage loan or (B) which do not adversely affect the appraised value (as evidenced by an appraisal referred to in such definition) of the mortgaged property; and (iii) other matters to which like properties are commonly subject that do not materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value or marketability of the related mortgaged property.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.] Valid First or Second Lien. The Mortgage is a valid, subsisting, enforceable and perfected, first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan), including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage except for:

(i) with respect to a Second Lien Loan only, the lien of the first Mortgage on the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan);

(ii) (a) the lien of current real property taxes and assessments not yet due and payable or (b) with respect to any Co-op Loan, liens of the related residential cooperative housing corporation for unpaid assessments representing the Mortgagor's pro rata share of the related residential cooperative housing corporation's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the Seller and specifically referred to or otherwise considered in the appraisal made for the Seller; and

(iv) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (b) with respect to a Co-op Loan only, other matters.
to which like collateral is commonly subject which do not materially interfere with the benefits of the security interest intended to be provided by the related Security Agreement.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien (with respect to a First Lien Loan) or second lien (with respect to a Second Lien Loan) and first priority (with respect to a First Lien Loan) or second priority (with respect to a Second Lien Loan) security interest on the property described therein, or on the related cooperative shares securing the Mortgage Note with respect to any Co-op Loan, and the Seller has full right to sell and assign the same to the Purchaser;

1320 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Payments Current. No payment under any Mortgage Loan has been thirty (30) days delinquent more than one (1) time within twelve (12) months prior to the Closing Date. All payments due on a Mortgage Loan on or prior to the related Closing Date have been made and credited as of the related Closing Date; no payment made on such Mortgage Loan has been dishonored; and neither the Seller nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage or a third party with respect to amounts to be taken from the escrow accounts and any shortfall thereof which may be remitted by the Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan;

1321 Not included in the Benchmark.

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With respect to each Mortgage Loan which is represented by the seller to have FHA or VA insurance, (i) the FHA Mortgage Insurance contract is in full force and effect and there exists no impairment to full recovery without indemnity to HUD under FHA Mortgage Insurance, or the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein, as applicable, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense, (iii) such Mortgage Loan is insured, or eligible to be insured, pursuant to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA insurance certificate or VA guaranty certificate,
Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Mortgage Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Mortgage Loan or affecting the validity or enforceability of any private mortgage insurance or FHA Mortgage Insurance or VA loan guaranty with respect to such Mortgage Loan, and (vi) Seller has no knowledge of any circumstance which would cause such Mortgage Loan to be ineligible for FHA Mortgage Insurance or a VA loan guaranty, as applicable, or cause FHA or VA to deny or reject the related Mortgagor’s application for FHA Mortgage Insurance or a VA loan guaranty, respectively. Each Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans;

1322 Not included in the Benchmark.

No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, ground rents, leasehold payments, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is greater, to the day which precedes by one month the Due Date of the first installment of principal and interest. Where applicable, all Homeowner Association (HOA) fees and common charges have been paid;

1323 Not included in the Benchmark.

Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary to protect the interests of the Purchaser and which has been delivered to the Purchaser. The substance of any such waiver, alteration or modification has been approved by the
issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and its terms are reflected on the related Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the issuer of any related PMI Policy or LPMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Purchaser and the terms of which are reflected in the related Mortgage Loan Schedule;

Not included in the Benchmark.

No Defenses; No Bankruptcy. The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. The Mortgaged Property has not been subject to any bankruptcy proceeding or foreclosure proceeding. The Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor’s credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. No borrower had a prior bankruptcy in the last seven years prior to the origination of the Mortgage Loan. No borrower previously owned a property in the last seven years that was the subject of a foreclosure during the time the borrower was the owner of record;

Not included in the Benchmark.

Hazard and Flood Insurance. All buildings or other improvements upon the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan or a Mortgage Loan that is secured by a unit in a condominium project) are insured by a Qualified Insurer against loss by fire, hazards of extended coverage and such other hazards as are
customary in the area where the Mortgaged Property is located in an amount which is at least equal to the lesser of (i) the replacement value of the improvements securing such Mortgage Loan and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor or the loss payee from becoming a co-insurer. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Flood Insurance Administration is in effect with a generally acceptable insurance carrier rated A:VI or better in Best's Key Rating in an amount representing coverage not less than the least of (i) the outstanding principal balance of the Mortgage Loan, (ii) the full insurable value of the Mortgaged Property and (iii) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968 or the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain a hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Purchaser upon the consummation of the transactions contemplated by this Agreement. The Seller has not acted or failed to act so as to impair the coverage of any such insurance policy or the validity, binding effect and enforceability thereof;

Not included in the Benchmark.

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[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, release, cancellation, subordination or rescission. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, and the Seller has not waived any default resulting from any action or inaction by the Mortgagor;
[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Type of Mortgaged Property. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgaged Property is a fee simple estate or a leasehold estate located in a jurisdiction in which the use of a leasehold estate for residential properties is a widely accepted practice located in the state identified on the Mortgage Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium unit in a condominium project, or a manufactured home, or an individual unit in a planned unit development, or an individual unit in a residential cooperative housing corporation; provided, however, that any condominium unit, planned unit development or residential cooperative housing corporation and any manufactured dwelling shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings. No portion of the Mortgaged Property (or underlying Mortgaged Property, in the case of a Co-op Loan) is used for commercial or agricultural purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial or agricultural purposes; none of the Mortgaged Properties are log homes, mobile homes, geodesic domes or other unique property types; no Mortgage Loan is secured by mixed-use properties or condotels; no Mortgage Loan is a home equity line of credit;

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Leaseholds. If the Mortgage Loan is secured by a long-term residential lease: a) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent (or the lessor's consent has been obtained and such consent is in the Mortgage File), and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; b) the terms of such lease do not allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged property; c) the original term of such lease is not less than 15 years; d) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and e) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.
1329  Not included in the Benchmark.

First Lien Loans. Unless otherwise set forth on the related Mortgage Loan Schedule, with respect to any First Lien Loan, the Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;

1330  Not included in the Benchmark.

Validity of Mortgage Documents. The Mortgage Note and the related Mortgage and any other agreement executed and delivered by a Mortgagor in connection therewith are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency and other laws of general application affecting the rights of creditors and Seller has taken all action necessary to transfer such rights of enforceability to Purchaser. All parties to the Mortgage Note, the Mortgage and any such related agreement had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement. The Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by the Mortgagor or such other related parties;

1331  Not included in the Benchmark.

Ownership. The Seller is the sole owner of record and holder of the Mortgage Loan. The related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto, and has full right and authority to transfer and sell the Mortgage Loan to the Purchaser free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, the Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. In the event that the Seller retains record title, the Seller shall retain such record title to each Mortgage, each related Mortgage Note and the related Mortgage Files with respect thereto in trust for the Purchaser as the owner thereof. Each sale of the Mortgage Loan from any prior owner or the Seller was in exchange for fair equivalent value, and the prior owner or the Seller, as applicable, was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its
not included in the Benchmark.

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[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]  

PMI Policy. Each Mortgage Loan indicated on the related Mortgage Loan Schedule as having primary mortgage insurance is covered by a valid, binding and enforceable PMI Policy as to the principal amount of the Mortgage Loan. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. The form and substance of such PMI Policy is in substantial conformance with primary mortgage insurance policies acceptable to Fannie Mae and Freddie Mac. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith; provided, that, with respect to LPMI Loans, the related servicer is obligated thereunder to maintain the LPMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the related Mortgage Loan Schedule is net of any such insurance premium;

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[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]  

Title Insurance. With respect to a Mortgage Loan that is not a Co-op Loan, the Mortgage Loan is covered by (i) an attorney’s opinion of title and abstract of title the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender’s title insurance policy, (iii) with respect to any Mortgage Loan for which the Mortgaged Property is located in California, a CLTA lender’s insurance title policy, or (iv) other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first (with respect to a First Lien Loan) or second (with respect to a Second Lien Loan) priority lien of the Mortgage in the original principal amount of the Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (ii), (iii) and (iv) of paragraph (1) of this Section 8.02 (and clause (i) if a Second Lien Loan), and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or
unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller, its successor and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. The assignment to the Purchaser of the Seller's interest in such lender's title insurance policy does not require any consent of or notification to the insurer that has not been obtained or made, such lender's title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of the Purchaser. No claims have been made under such lender's title insurance policy. No prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller;

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1334 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property. No improvements on adjoining properties encroach upon the Mortgaged Property. The Mortgaged Property and all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances;

1335 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the
proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage;

1336 Not included in the Benchmark.

Occupy the Mortgaged Property. The Mortgaged Property is lawfully occupied under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation. No Mortgaged Property has been subject to a fine or registration fee due to non-occupancy. With respect to each Mortgage Loan, the Seller gave due consideration at the time of origination to factors, including but not limited to other real estate owned by the borrower, commuting distance to work, and appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower was reasonable. All owner occupied properties are occupied by the owner at the time of purchase of the Mortgage;

1337 Not included in the Benchmark.

Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor;

1338 Not included in the Benchmark.

Due On Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder;

1339 Not included in the Benchmark.
No Condemnation Proceedings. There is no proceeding pending or to Seller's knowledge, threatened for the total or partial condemnation of the Mortgaged Property, nor is such a proceeding currently occurring;

Collection Practices; Escrow Deposits. The Seller has the facilities, procedures, and experienced personnel necessary for the sound servicing of the Mortgage Loans. The servicing and collection practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, and have been in all material respects legal and proper. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by Applicable Law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage Note and no such escrow deposits or Escrow Payments are being held by the Seller for any work on a Mortgaged Property which has not been completed;

Interest on Escrows. As of the related Closing Date, the Seller has credited to the account of Mortgagors under the Mortgage Loans all interest required to be paid by Applicable Law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to the Purchaser upon request;

Escrow Analysis. The Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with Applicable Law. All books and records with respect to each Mortgage Loan comply with Applicable Law and regulations, and have been adjusted to reflect the results of the escrow analyses. Except as allowed by Applicable Law, there is no inflation factor used in the escrow analysis. The Seller has delivered notification to the Mortgagor(s) under each
Mortgage Loan of all adjustments resulting from such escrow analyses;

1343 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Completion Escrows. There are no Mortgage Loans subject to outstanding completion escrows except those specifically identified by the Seller as such to the Purchaser;

1344 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

No Violation of Environmental Laws. There does not exist on the related Mortgaged Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgage Property and, to the best of the Seller's knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to the use and enjoyment of said property;

1345 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Servicemembers' Civil Relief Act. The Mortgagor has not notified the Seller, and the Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Relief Act, or other similar state statute;

1346 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Ground Leases. With respect to any ground lease to which a Mortgaged Property may be subject: (A) the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (B) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise; (C) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Closing Date; (D) the Mortgagor enjoys the quiet and peaceful possession of the leasehold estate; (E) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances which, with the passage of time or
the giving of notice, or both, would result in a
default under such ground lease; (F) the lessor
under such ground lease is not in default under any
of the terms or provisions of such ground lease on
the part of the lessor to be observed or performed;
(G) the lessor under such ground lease has
satisfied any repair or construction obligations due
as of the Closing Date pursuant to the terms of
such ground lease; (H) the execution, delivery and
performance of the Mortgage do not require the
consent (other than those consents which have
been obtained and are in full force and effect)
under, and will not contravene any provision of or
cause a default under, such ground lease; and (I)
the term of such lease does not terminate earlier
than the maturity date of the Mortgage Note;

Not included in the Benchmark.

Predatory Lending Regulations. No Mortgage Loan
is a High Cost Loan or Covered Loan, as
applicable, and no Mortgage Loan originated on or
after October 1, 2002 through March 6, 2003 is
governed by the Georgia Fair Lending Act. No
Mortgage Loan is covered by the Home Ownership
and Equity Protection Act of 1994 and no Mortgage
Loan is in violation of any comparable state or local
law. No borrower was encouraged or required to
select a loan product offered by an originator that
was a higher cost product designed for less
creditworthy borrowers, unless at the time of the
Mortgage Loan's origination, such borrower did not
qualify, taking into account credit history and debt-
to-income ratios, for a lower cost credit product
then offered by such originator or any affiliate of
such originator. Any breach of this representation
shall be deemed to materially and adversely affect
the value of the Mortgage Loan and shall require a
repurchase of the affected Mortgage Loan;

Not included in the Benchmark.

Second Lien Loan. With respect to any Second
Lien Loan:

(i) No Negative Amortization of Related First Lien
Loan. The related first lien loan does not permit
negative amortization;

(ii) Request for Notice; No Consent Required.
Where required or customary in the jurisdiction in
which the Mortgaged Property is located, the
original lender has filed for record a request for
notice of any action by the related senior lienholder,
and the Seller has notified such senior lienholder in
writing of the existence of the Second Lien Loan
and requested notification of any action to be taken
against the Mortgagor by such senior lienholder.
Either (a) no consent for the Second Loan is
required by the holder of the related first lien loan or
(b) such consent has been obtained and is
contained in the related Mortgage File;

(iii) No Default Under First Lien. To the best of Seller’s knowledge, the related first lien loan is in full force and effect, and there is no default lien, breach, violation or event which would permit acceleration existing under such first lien mortgage or mortgage note, and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration under such first lien loan;

(iv) Right to Cure First Lien. The related first lien mortgage contains a provision which provides for giving notice of default or breach to the mortgagee under the Mortgage Loan and allows such mortgagee to cure any default under the related first lien mortgage; and

(v) Principal Residence. The related Mortgaged Property is the Mortgagor’s principal residence;

1349 Not included in the Benchmark.

1350 Not included in the Benchmark.

1351 Not included in the Benchmark.

Junior Liens. No junior lien loan was originated at the same time or otherwise in connection with any First Lien Loan except to the extent that Seller has disclosed the existence of such junior lien loan to Purchaser;

Tax Service Contract. Unless otherwise indicated on the related Mortgage Loan Schedule, each Mortgage Loan is covered by a paid in full, life of loan, tax service contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion, for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Tax Service Contract, the Purchaser shall be entitled to deduct $70.00 from the purchase price of such Mortgage Loan;

Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract issued by a provider chosen by the Seller and acceptable to the Purchaser in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Purchaser. If any Mortgage Loan does not have a Flood Certification Contract, the Purchaser shall be entitled to deduct $18.00 from the purchase price of such Mortgage Loan;
Co-op Loans. With respect to a Mortgage Loan that is a Co-op Loan, (i) a search for filings of financing statements has been made by Seller, which Seller is acceptable to Fannie Mae and qualified to do business in the jurisdiction where the cooperative unit is located, and such search has not found anything which would materially and adversely affect the Co-op Loan, (ii) the stock that is pledged as security for the Mortgage Loan is held by a person as a "tenant stockholder" and the related cooperative corporation that owns title to the related cooperative apartment building is a "cooperative housing corporation," each within the meaning of Section 216 of the Code and (iii) there is no prohibition against pledging the shares of the cooperative corporation or assigning the Co-op Lease;

Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to Fannie Mae or Freddie Mac or (ii) located in a condominium or planned unit development project which has received project approval from Fannie Mae or Freddie Mac. The representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been satisfied and remain true and correct;

Single Premium Credit Insurance. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit insurance policy (e.g., life, disability, accident, unemployment or health insurance product) as part of the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan;

Patriot Act. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA
Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "Executive Order") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the "OFAC Regulations") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "specially designated national" or "blocked person" for purposes of the OFAC Regulations. Any breach of any representations made in this clause herein shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

1356  Not included in the Benchmark.  

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]  
Regarding the Mortgagor. The Mortgagor is a natural person who is legally permitted to reside in the United States and is in compliance with the Seller Underwriting Guidelines;

1357  Not included in the Benchmark.  

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]  
Recordable Form. The Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. Each original Mortgage was recorded or is in the process of being recorded and, all subsequent assignments of the original Mortgage (other than the assignment to the Purchaser) have been recorded, in the appropriate jurisdictions in which such recordation is necessary to perfect the liens against creditors of the Seller;

1358  Not included in the Benchmark.  

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]  
No Litigation with respect to Mortgage Loan or Mortgaged Property. There is no action, suit, proceeding, investigation, or litigation pending, or to the Seller's knowledge, threatened, with respect to the Mortgage Loan or the Mortgaged Property. The
Mortgage Loan is not subject to any outstanding litigation for fraud, origination, predatory lending, servicing or closing practices. There is no litigation, which has not been dismissed or settled, which sought to enjoin a foreclosure sale. The Seller has not failed to take any actions, the failure of which, and no actions have been taken by the Seller that, would adversely affect the ability of the Purchaser to commence foreclosure or similar proceedings and fully liquidate the related Mortgaged Property;

1359 Not included in the Benchmark.

Servicing. Each Mortgage Loan has been serviced by the Seller, either by it or by a subservicer on its behalf, and each prior servicer of the Mortgage Loan, in all material respects (i) in strict compliance with all applicable federal, state and local laws, (ii) in strict compliance with the terms of the Mortgage and Mortgage Note and (iii) in strict compliance with Accepted Servicing Practices;

1360 Not included in the Benchmark.

Full Disbursement of the Proceeds. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage;

1361 Not included in the Benchmark.

Consolidation of Future Advances. Any future advances made prior to the Cut-off Date, have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Fannie Mae or Freddie Mac; the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan;

1362 Not included in the Benchmark.

Payment Terms. Principal payments on the
Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each fixed rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each adjustable rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization;

Not included in the Benchmark.

Income/Employment/Assets. With respect to each Mortgage Loan, the Seller verified the borrower's income, employment, and assets in accordance with the Seller Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income, the Seller used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to the Purchaser;

Not included in the Benchmark.

Source of Payments. With respect to each Mortgage Loan, no portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the borrower and no payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the borrower's employer, have been paid by any person (other than a guarantor) who was involved in or benefited from the sale of the Mortgaged Property or the origination, refinancing, sale, or servicing of the Mortgage Loan;

Not included in the Benchmark.
Downpayment. No portion of the funds contributed by the borrower towards the Mortgage Loan was in the form of "gift" funds;

1366 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Qualified Mortgage. Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1);

1367 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Manufactured Homes. To the extent that any manufactured home is included as part of the Mortgaged Property: such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a part of the real property on which it is located pursuant to the Applicable Law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code;

1368 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

No Graduated Payments or Contingent Interests; No Buydown Provisions. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature nor does it contain any "buydown" provision;

1369 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

No Construction Loans. No Mortgage Loan was made in connection with (i) the construction or rehabilitation of a Mortgage Property or (ii) facilitating the trade-in or exchange of a Mortgaged Property other than a construction-to-permanent loan which has converted to a permanent Mortgage Loan;

1370 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Origination/Doing Business. The Mortgage Loan was originated by the Seller, a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and
disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) federal savings and loan associations or national banks having principal offices in such state, or (iv) not doing business in such state;

1371 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Broker Fees. With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement;

1372 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

MERS. With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment of Mortgage to MERS has been, or is in the process of being, duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS;

1373 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Complete Mortgage Files. The Mortgage File contains each of the documents and instruments specified to be included therein duly executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency;

1374 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Insurance Coverage Not Impaired. With respect to any insurance policy including, but not limited to, hazard, title, or mortgage insurance covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and has no knowledge of the borrower's having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement, or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback, or other unlawful compensation or value of any kind as has been or will be received, retained, or realized by any attorney, firm, or other person or entity, and no such unlawful items have been received, retained, or realized by the Seller;
Lost Note Affidavit. With respect to each Mortgage where a lost note affidavit has been delivered to the Purchaser or its custodian in place of the related Mortgage Note, the related Mortgage Note is no longer in existence, and if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note;

No Mechanics’ Liens. There are no mechanics’ or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage which are not insured against by a title policy affording, in substance, the same protection afforded by this warranty;

No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in subsection (1) of this Section 8.02;

Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor’s credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan, or cause the Mortgage Loan to prepay during any period materially faster or slower than the mortgage loans originated by the Seller generally. No Mortgaged Property is located in a state, city, county or other local jurisdiction which the Purchaser has determined in its sole good faith discretion would cause the related Mortgage Loan to be ineligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry (including, without limitation, the practice of the rating agencies) with respect to substantially similar mortgage loans;
Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under this Agreement for each Mortgage Loan constituting the related Mortgage Loan Documents have been delivered to the Custodian. The Seller is in possession of a complete, true and accurate Mortgage File in compliance with Exhibit A hereto, except for such documents the originals of which have been delivered to the Purchaser or its designee, and the Seller has retained copies thereof;

No Balloon Mortgage Loans. The Mortgage Loan is not a balloon Mortgage Loan unless specifically listed on the applicable Mortgage Loan Schedule;

No Defense to Mortgage Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the applicable Closing Date (whether or not known to the Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any primary mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of the Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

Other Insurance Policies; No Defense to Coverage. No action, inaction or event has occurred and no
state of facts exists or has existed on or prior to the applicable Closing Date that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable hazard insurance policy or bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured), irrespective of the cause of such failure of coverage. The Seller has caused or will cause to be performed any and all acts required to preserve the rights and remedies of the Purchaser in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of the Purchaser. In connection with the placement of any such insurance, no commission, fee, kickback or other unlawful compensation has been or will be received by the Seller or by any officer, director, or employee of the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance;

1383 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Disclosure Materials. The Mortgagor has, to the extent required by applicable law, executed a statement to the effect that the Mortgagor has received all disclosure materials required by Applicable Law and the Seller has complied with all Applicable Law with respect to the making of the Mortgage Loans. The Seller shall maintain proof of same in the Mortgage File;

1384 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Credit Reporting. With respect to each Mortgage Loan, the Seller has furnished complete information on the related borrower credit files to Equifax Inc., Experian Information Solutions, Inc. and TransUnion LLC in accordance with the Fair Credit Reporting Act and its implementing regulations;

1385 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty as provided in the related Mortgage Note except as set forth on the Mortgage Loan Schedule. With respect to each Mortgage Loan that has a prepayment penalty feature, each such prepayment penalty is enforceable and will be enforced by the Seller for the benefit of the Purchaser, and each prepayment penalty is permitted pursuant to Applicable Law and is in compliance with the standards of a Qualified
Mortgage and Ability to Repay Standards. Each such prepayment penalty is in an amount equal to the maximum amount permitted under Applicable Law and no such prepayment penalty may provide for a term in excess of five (5) years with respect to Mortgage Loans originated prior to October 1, 2002. With respect to Mortgage Loans originated on or after October 1, 2002, the duration of the prepayment period shall not exceed three (3) years from the date of the Mortgage Note unless the Mortgage Loan was modified to reduce the prepayment period to no more than three (3) years from the date of such Mortgage Note and the Mortgagor was notified in writing of such reduction in prepayment period. With respect to any Mortgage Loan that contains a provision permitting imposition of a prepayment penalty upon a prepayment prior to maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) prior to the Mortgage Loan origination, the Mortgagor was offered the option of obtaining a mortgage loan that did not require payment of such a penalty; (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the loan documents pursuant to applicable state, local and federal law, and (iv) notwithstanding any state, local or federal law to the contrary, the Seller shall not impose such prepayment penalty in any instance when the mortgage debt is accelerated or paid off in connection with the workout of a delinquent Mortgage Loan or as a result of the Mortgagor’s default in making the Mortgage Loan payments;

1386 Not included in the Benchmark.

Conversion to Fixed Interest Rate. With respect to adjustable rate Mortgage Loans, the Mortgage Loan is not a Convertible Mortgage Loan;

1387 Not included in the Benchmark.

Simple Interest Mortgage Loans. The Mortgage Loan is not a simple interest Mortgage Loan;

1388 Not included in the Benchmark.

Endorsements. The Mortgage Note has been endorsed by Seller for its own account and not as a fiduciary, trustee, trustor or beneficiary under a trust agreement;

1389 Not included in the Benchmark.

No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the
cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor;

Not included in the Benchmark.

Interest Rate Adjustments. With respect to each adjustable rate Mortgage Loan, all Mortgage Interest Rate adjustments have been made in compliance with Applicable Law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to Applicable Law has been properly paid and credited;

Not included in the Benchmark.

Interest Calculation. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months;

Not included in the Benchmark.

Proceeds of Mortgage Loan. The proceeds of the Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any affiliate or correspondent thereof unless such debt was originated more than twenty-four (24) months prior to the origination of such Mortgage Loan;

Not included in the Benchmark.

No Arbitration. No Mortgagor with respect to any Mortgage Loan originated on or after August 1, 2004 agreed to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction; and

Not included in the Benchmark.

Imaging. Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures contained in the original document, no information having been added or deleted, and no imaged document having been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner.
Not included in the Benchmark.

Qualified Mortgage. With respect to each Mortgage Loan where the Mortgagor’s loan application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) is a Qualified Mortgage and (ii) complies with the Ability To Repay Standards, and all necessary evidence to demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the Mortgage File. Any breach of this representation shall be deemed materially and adversely to affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan;

Enforcement Mechanism(s)

Upon discovery by the Depositor or the Seller [Originator] of the breach by the Seller [Originator] of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially and adversely affects the value of that Mortgage Loan or the interest therein of the Certificate holders (a “Defective Mortgage Loan”) (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller’s [Originator’s] obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90 day period; provided, however, that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller [Originator] shall be required to repurchase the Mortgage Loan no later than 90 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a “qualified mortgage” (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller [Originator] shall be required to repurchase the Defective Mortgage Loan within 90 days from the date the defect was discovered.

Within 60 days of the earlier of either discovery by or notice to the Seller of any such breach of a representation or warranty, which materially and adversely affects the value of the Mortgage Loans or the interest of the Purchaser therein (or which materially and adversely affects the value of the applicable Mortgage Loan or the interest of the Purchaser therein in the case of a representation and warranty relating to a particular Mortgage Loan), the Seller shall use its best efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, the Seller shall repurchase such Mortgage Loan at the Repurchase Price within two (2) Business Days of Purchaser’s demand. In the event that a breach shall involve any representation or warranty set forth in Section 8.01, and such breach cannot be cured within 60 days of the earlier of either discovery by or notice to the Seller of such breach, all of the Mortgage Loans materially and adversely affected by such breach shall, at the Purchaser’s option, be repurchased by the Seller at the Repurchase Price (each, a “Deleted Mortgage Loan”).

The Purchase Price for the repurchased Mortgage Loan shall be deposited in the Distribution Account, and the Trustee, or its designee, upon receipt of written certification of such deposit, shall release to the Seller [Originator], the related Trustee Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, representation or warranties, as either party shall furnish to the Trustee and as shall be necessary to vest in such party any Mortgage Loan released pursuant

Any repurchase of a Mortgage Loan or Loans pursuant to the foregoing provisions of this Section 8.03 shall be accomplished by direct remittance of the Repurchase Price by wire transfer to an account designated by the Purchaser in accordance with the Purchaser’s instructions.
hereto and the Trustee, or its designee, shall have no further responsibility with regard to such Trustee Mortgage File (it being understood that the Trustee shall have no responsibility for determining the sufficiency of such assignment for its intended purpose). It is understood and agreed that the obligation of the Seller [Originator] to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificate holders. Costs and expenses incurred by the Trustee pursuant to this Section #, to the extent not reimbursed by the Seller [Originator], shall be reimbursed by the Trust Fund, subject to the limitation in clause # of the definition of Available Distribution Amount. The Trustee hereby directs the Master Servicer, and the Master Servicer hereby accepts such direction, to pursue any such claim in accordance with this Section # on behalf of the Trustee.

In addition to such repurchase obligation, the Seller shall indemnify the Purchaser and its present and former directors, officers, employees and agents and hold such parties harmless against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach or alleged breach (a) of any representation or warranty contained in this Agreement or (b) that in respect of any Mortgage Loan where the related Mortgagor’s loan application was taken on or after January 10, 2014, such Mortgage Loan (x) is not a Qualified Mortgage or (y) does not satisfy the Ability To Repay Standards. For purposes of this paragraph “Purchaser” shall mean the Person then acting as the Purchaser under this Agreement and any and all Persons who previously were “Purchasers” under this Agreement.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

In the event that any Mortgage Loan is held by a REMIC, notwithstanding any contrary provision of this Agreement, with respect to any Mortgage Loan that is not in default or as to which no default is imminent, the Purchaser may, in connection with any repurchase of a defective Mortgage Loan pursuant to this Section 8.03, require that the Seller deliver, at the Seller’s expense, an Opinion of Counsel to the effect that such repurchase will not (i) result in the imposition of taxes on “prohibited transactions” of such REMIC (as defined in Section 860F of the Code) or otherwise subject the REMIC to tax, or (ii) cause the REMIC to fail to qualify as a REMIC at any time.

Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

It is understood and agreed that the representations and warranties set forth in Sections 8.01 and 8.02 shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. ... With respect to any of the representations and warranties set forth in Sections 8.01 and 8.02 that is made to the best of or based on the Seller’s knowledge or belief, if it is discovered that the substance of such representation and warranty is
inaccurate, then, notwithstanding the Seller's lack of knowledge with respect to the substance of such representation and warranty being inaccurate at the time the representation and warranty was made, such inaccuracy shall be deemed a breach of the applicable representation or warranty and the Purchaser shall be entitled to all the remedies to which it would be entitled for a breach of representation or warranty, including without limitation, the repurchase and indemnification requirements contained herein, notwithstanding the Seller's lack of knowledge with respect to the inaccuracy at the time the representation was made.

1400 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

At the time of repurchase, the Purchaser and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of any documents held by the Custodian relating to the Deleted Mortgage Loan. In the event of a repurchase, the Seller shall, simultaneously with such reassignment, give written notice to the Purchaser that such repurchase has taken place, and amend the Mortgage Loan Schedule to reflect the withdrawal of the Deleted Mortgage Loan from this Agreement.

1401 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 8.01 and 8.02 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach or repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

1402 Not included in the Benchmark.

[WINTRUST MORTGAGE, A DIVISION OF BARRINGTON BANK & TRUST COMPANY, N.A.]

The Seller and the Purchaser agree that in connection with a Securitization Transaction or a Whole Loan Transfer, the resolution of any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to repurchase a Mortgage Loan due to a breach of a representation or warranty contained in Section 8.02 hereof shall be, at the Purchaser's sole option by Arbitration. The Seller and the Purchaser agree that each such Arbitration shall be conducted in accordance with the AAA's Procedures for Large, Complex Commercial Disputes (the "Complex Arbitration Procedures"); provided, however, that to the extent the procedures set forth in Exhibit H attached hereto conflict with such Complex Arbitration Procedures, the provisions of Exhibit H shall apply.
Table 2

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<th>No.</th>
<th>Benchmark</th>
<th>Transaction</th>
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<td>1403</td>
<td>Title and Mortgage Loan Schedule.</td>
<td>[ONSLOW BAY FINANCIAL LLC]</td>
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[Seller/Intermediary] represents and warrants to, and agrees with, [Depositor] that (i) on the Closing Date, [Seller/Intermediary] will have good, valid and marketable title to the mortgage loans identified on Schedule A hereto (the “Mortgage Loans”), in each case free and clear of all liens, mortgages, deeds of trust, pledges, security interests, charges, encumbrances or other claims; (ii) upon transfer to [Depositor], [Depositor] will receive good, valid and marketable title to all of the Mortgage Loans, in each case free and clear of any liens, mortgages, deeds of trust, pledges, security interests, charges, encumbrances or other claims; and (iii) as to each Mortgage Loan, as of the date on which [Seller/Intermediary] purchased such Mortgage Loan from [Originator(s)], as applicable (each, an “Originator”), the information set forth in the Mortgage Loan Schedule in the fields identified as “Document Type,” “Monthly Income” and “Assets Verified” is complete, true and correct in all material respects.

[ONSLOW BAY FINANCIAL LLC]

The Seller represents and warrants to, and agrees with, the Purchaser that, as of the Closing Date (or such other date referenced below):

Title. (i) Immediately prior to the sale of the Mortgage Loans on the Closing Date, the Seller will have good, valid and marketable title to the Mortgage Loans, in each case free and clear of all liens, mortgages, deeds of trust, pledges, security interests, charges, encumbrances or other claims, (ii) upon transfer to the Purchaser, the Purchaser will receive good, valid and marketable title to all of the Mortgage Loans, in each case free and clear of any liens, mortgages, deeds of trust, pledges, security interests, charges, encumbrances or other claims, and (iii) other than the precautionary security interest granted to the Depositor pursuant to Section 4 of this Agreement, the Sponsor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Mortgage Loans.

1404 [Seller/Intermediary] hereby represents and warrants for the benefit of [Depositor] and the Trustee (as defined in the Pooling and Servicing Agreement, dated as of # (as in effect on the date of execution hereof, the “Pooling and Servicing Agreement”) among [Depositor], as depositor, [master servicer/securities administrator], as master servicer and securities administrator, and [trustee], as trustee) (as assignee of [Depositor]):

(i) this Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Mortgage Loans in favor of [Depositor], which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from [Seller/Intermediary];

(ii) the Mortgage Notes constitute “instruments” within the meaning of the applicable UCC.

(iii) [Seller/Intermediary], immediately prior to its transfer of Mortgage Loans under this Agreement, will own and have good, valid and marketable title to the Mortgage Loans free and clear of any Lien, claim or encumbrance of any Person;

(iv) [Seller/Intermediary] has received all consents and approvals required by the terms of the Mortgage Loans to the sale of the Mortgage Loans hereunder to [Depositor];

[ONSLOW BAY FINANCIAL LLC]

The Seller hereby represents and warrants for the benefit of Purchaser and any subsequent assignee (including the Trustee for the benefit of the Certificateholders (as such term is defined in the Pooling and Servicing Agreement), (i) Section 4 of this Agreement creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Mortgage Loans in favor of the Purchaser, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from the Seller, (ii) the Mortgage Notes constitute “instruments” within the meaning of the applicable Uniform Commercial Code, (iii) the Seller, immediately prior to its transfer of Mortgage Loans under this Agreement, will own and have good, valid and marketable title to the Mortgage Loans free and clear of any lien, claim or encumbrance of any person, (iv) the Seller has received all consents and approvals required by the terms of the Mortgage Loans to the sale of the Mortgage Loans hereunder to the Purchaser, (v) all original executed copies of each Mortgage Note that constitute or evidence the Mortgage Loans have been delivered to the Custodian for the benefit of the Certificateholders, (vi) other than the ownership or security interest granted to the
(v) all original executed copies of each Mortgage Note that constitute or evidence the Mortgage Loans have been delivered to the Custodian (as assignee of [Depositor]);

(vi) [Seller/Intermediary] has received a written acknowledgment from the Custodian that such Custodian is holding the Mortgage Notes that constitute or evidence the Mortgage Loans solely on behalf and for the benefit of [Depositor] and its assignee.

(vii) other than the security interest granted to [Depositor] pursuant to this Agreement and security interests granted to lenders which will be automatically released on the Closing Date, [Seller/Intermediary] has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Mortgage Loans; [Seller/Intermediary] has not authorized the filing of and is not aware of any financing statements against it that include a description of collateral covering the Mortgage Loans other than any financing statement relating to the security interest granted to [Depositor] hereunder or that will be automatically released upon the sale to [Depositor];

(viii) [Seller/Intermediary] is not aware of any judgment or tax lien filing against itself; and

(ix) none of the Mortgage Notes that constitute or evidence the Mortgage Loans have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than [Depositor].

Purchaser pursuant to this Agreement and security interests granted to certain lenders which will be automatically released on the Closing Date, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Mortgage Loans, (vii) the Seller has not authorized the filing of and is not aware of any financing statements against it that include a description of collateral covering the Mortgage Loans other than any financing statement relating to the ownership or security interest granted to the Purchaser hereunder, (viii) the Seller is not aware of any judgment or tax lien filing against itself, and (ix) none of the Mortgage Notes that constitute or evidence the Mortgage Loans have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Seller.

[ONSLOW BAY FINANCIAL LLC]

Subject to the limitations set forth in this Section 2.02, with respect to the Mortgage Loans originated by Stonegate that are subject to the Barclays/Stonegate Agreement (the “Barclays/Stonegate Mortgage Loans”), the Seller hereby represents and warrants, for the benefit of the Purchaser, that the representations and warranties set forth in Section 8.02 of the Barclays/Stonegate Agreement (other than the representations and warranties in Section 8.02(a) with respect to the related mortgage loan schedule) are, in each case, true and correct as of the Closing Date. Subject to the limitations set forth in this Section 2.02, with respect to the Mortgage Loans originated by Stonegate that are subject to the Flow Stonegate Agreement (the “Flow Stonegate Mortgage Loans” and together with the Barclays/Stonegate Mortgage Loans, the “Stonegate Mortgage Loans”), the Seller hereby represents and warrants, for the benefit of the Purchaser, that the representations and warranties set forth in Subsection 6.02 of the Flow Stonegate Agreement (other than the representations and warranties in Subsection 6.02(e) with respect to the related mortgage loan schedule) are, in each case, true and correct as of the Closing Date. Subject to the limitations set forth in this Section
2.02, with respect to the Mortgage Loans originated by RPM (the “RPM Mortgage Loans”), the Seller hereby represents and warrants, for the benefit of the Purchaser, that the Servicing Representations and Insurance Representations set forth in Section 8.02 of the RPM Agreement (other than the representations and warranties in Section 8.02(a) with respect to the related mortgage loan schedule) are, in each case, true and correct as of the Closing Date. Subject to the limitations set forth in this Section 2.02, with respect to the Mortgage Loans originated by PHH (the “PHH Mortgage Loans”), the Seller hereby represents and warrants, for the benefit of the Purchaser, that the representations and warranties set forth in Section 3.03 of the PHH Agreement (other than the representations and warranties in Section 3.03(a) with respect to the related mortgage loan schedule) are, in each case, true and correct as of the Closing Date. Subject to the limitations set forth in this Section 2.02, with respect to the Mortgage Loans originated by Freedom (the “Freedom Mortgage Loans”), the Seller hereby represents and warrants, for the benefit of the Purchaser, that the representations and warranties set forth in Section 8.02 of the Freedom Agreement (other than the representations and warranties in Section 8.02(a) with respect to the related mortgage loan schedule) are, in each case, true and correct as of the Closing Date. Subject to the limitations set forth in this Section 2.02, with respect to the Mortgage Loans originated by Kinecta (the “Kinecta Mortgage Loans”), the Seller hereby represents and warrants, for the benefit of the Purchaser, that the representations and warranties set forth in Section 7.02 of the Kinecta Agreement (other than the representations and warranties in Section 7.02(a) with respect to the related mortgage loan schedule) are, in each case, true and correct as of the Closing Date. Subject to the limitations set forth in this Section 2.02, with respect to the Mortgage Loans originated by Flagstar (the “Flagstar Mortgage Loans” and together with the Stonegate Mortgage Loans, the RPM Mortgage Loans, the PHH Mortgage Loans, the Freedom Mortgage Loans and the Kinecta Mortgage Loans, the “R&W Gap Mortgage Loans”), the Seller hereby represents and warrants, for the benefit of the Purchaser, that the representations and warranties set forth in Subsection 7.01 of the Flagstar Agreement (other than the representations and warranties in Section 7.01(d) with respect to the related mortgage loan schedule) are, in each case, true and correct as of the Closing Date.

Enforcement Mechanism(s)

1406 Repurchase Obligation.  

In the event of a breach of any of the representations and warranties of [Seller/Intermediary] specified in this Section [ONSLOW BAY FINANCIAL LLC] Repurchase Obligation; Substitution. (i) In the event of a breach of the foregoing representations

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# that materially adversely affects the value of a Mortgage Loan or the interest therein of the Certificate holders (as assignees of [Depositor]), [Seller/Intermediary] will repurchase such Mortgage Loan pursuant to Section # of the Pooling and Servicing Agreement.

and warranties of the Seller specified in Section 2(a) or (b) that materially and adversely affects the value of a Mortgage Loan or the interest therein of the Purchaser or any subsequent owner of the Mortgage Loan, the Seller shall have a period of sixty (60) days from the earlier of either discovery by or receipt of written notice from the Purchaser to the Seller of such breach within which to correct or cure such breach. Each determination as to whether there has been a breach shall be conducted on a Mortgage Loan-by-Mortgage Loan basis. The Seller hereby covenants and agrees that if any such breach cannot be corrected or cured within such sixty (60) day period, the Seller shall promptly repurchase the related Mortgage Loan at the Repurchase Price following receipt of the Purchaser’s demand, by wire transfer of immediately available funds to such account as the Purchaser shall specify to the Seller. In lieu of repurchasing any Mortgage Loan as provided above, the Seller may cause such Mortgage Loan to be removed from the Trust Fund (in which case it shall become a Deleted Mortgage Loan) and substitute one or more Qualified Substitute Mortgage Loans, together with the payment of any applicable Substitution Amounts, provided, however, that any substitution of Qualified Substitute Mortgage Loans must be effected prior to the last Business Day that is within two years after the Closing Date. As to any Deleted Mortgage Loan for which the Seller substitutes a Qualified Substitute Mortgage Loan or Loans, such substitution shall be effected by the Seller delivering to the Trustee or its designee for such Qualified Substitute Mortgage Loan or Loans, the Mortgage Note, the Mortgage and such other documents and agreements required to be included in the Trustee Mortgage File, with all necessary endorsements thereon, together with an Officers’ Certificate providing that each such Qualified Substitute Mortgage Loan satisfies the definition thereof and specifying the Substitution Adjustment, if any, in connection with such substitution. In addition, the Seller shall obtain at its own expense and deliver to the Trustee an Opinion of Counsel to the effect that such substitution will not cause an Adverse REMIC Event. If such Opinion of Counsel cannot be delivered, then such substitution may only be effected at such time as the required Opinion of Counsel can be given.

1407 Binding upon Successors, Etc.

This Agreement shall bind and inure to the benefit of and be enforceable by [Seller/Intermediary] and [Depositor], and the respective successors and assigns thereof. The parties hereto acknowledge that [Depositor] is acquiring the Mortgage Loans for the purpose of selling, transferring, assigning, setting over and otherwise conveying them to the Trustee, pursuant to the Pooling and Servicing Agreement. [Seller/Intermediary] acknowledges and consents to the assignment to the

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Binding Upon Successors, Etc. This Agreement shall bind and inure to the benefit of and be enforceable by the Seller and the Purchaser, and the respective successors and assigns thereof. Other than pursuant to the Pooling and Servicing Agreement, the Purchaser shall not assign this Agreement, including, without limitation, any of the representations, warranties and agreements of the Seller in Section 2 and the related remedies
Trustee by [Depositor] of all of [Depositor’s] rights against [Seller/Intermediary] hereunder in respect of the Mortgage Loans sold to [Depositor] and that the enforcement or exercise of any right or remedy against [Seller/Intermediary] hereunder by the Trustee or to the extent permitted under Section # of the Pooling and Servicing Agreement shall have the same force and effect as if enforced and exercised by [Depositor], directly.

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Except as set forth in Section 2.02(c), the Purchaser further acknowledges and agrees that, notwithstanding any representations and warranties made by the Seller hereunder, if it is discovered that a Mortgage Loan breaches any of the representations and warranties contained in Sections 3.01, 3.02 and 3.03 of the PHH Agreement, Sections 7.01 and 7.02 of the Kinecta Agreement, Sections 8.01 and 8.02 of each other Barclays Purchase Agreement, Subsections 7.01 and 7.02 of the Flagstar Agreement or Subsections 6.01 and 6.02 of the other Flow Purchase Agreements (as defined in Schedule B attached hereto), the Purchaser shall look solely to the related Originator for any remedies for repurchase and/or indemnification available against such Originator pursuant to such Underlying Purchase Agreement and the related Originator AAR. In no event shall the Seller be obligated to repurchase any Mortgage Loan sold to the Purchaser or provide any indemnification remedy as a result of alleged breaches of representations and warranties or otherwise, except to the limited extent as expressly provided in Section 2.02 of this Agreement.

The language in Standard & Poor’s Ratings Services’ 17g-7(N) Representations & Warranties Disclosure Report reflects representations, warranties and enforcement mechanisms related to the assets available to investors that commonly appear in the transaction documents for a specific type of security. In order to make the benchmarks generic, we made the following modifications. Specific article or section numbers have been replaced by a number symbol (Example: ‘Section 5’ now reads as ‘Section #’). Proper nouns have been replaced with the bracketed name of the role the entity plays in the transaction (Example: ‘ABC Corp’ now reads as [Seller]). Numbers or amounts specific to a deal have been replaced with a number symbol (Example: ‘more than 30%’ now reads as ‘more than #’). Non-numerical characteristics have been replaced by a generic description (Example: ‘financing of agricultural and construction equipment’ now reads as ‘financing of [type of] equipment’).

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