

MPF Direct[®] Representations and Warranties

As part of the MPF Direct Guides, these representations and warranties apply to MPF Direct Mortgage Loans.

Representations and Warranties

The PFI hereby represents and warrants that, as to each MPF Direct Mortgage Loan, as of the related Borrower Closing Date, each of the following:

- No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Borrower, the Originator, the PFI 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 MPF Provider and the Investor in the Mortgage Loan or the Mortgaged Property or that violated Applicable Law;
- No loan payment has been escrowed as part of the Mortgage Loan proceeds on behalf of the related Borrower. No payments due and payable under the terms of the Note and Mortgage, 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;
- The PFI is the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by the Note, and upon delivery to the Investor or its Designee of the Mortgage Note endorsed in blank and the Assignment of Mortgage, in blank and the sale of the Mortgage Loan to the MPF Provider, the PFI will transfer the Mortgage File to the Investor. Each sale of the Mortgage Loan from any prior owner or the PFI was in exchange for fair equivalent value, and such prior owner or the PFI, 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. Immediately prior to the transfer and assignment to the MPF Provider on the date the Mortgage is purchased by the MPF Provider from the PFI, the Mortgage Loan, including the Note and the Mortgage, was not subject to an assignment or pledge, and the PFI had good and marketable title to and was the sole owner thereof and had full right to transfer and sell the Mortgage Loan to the MPF Provider, free and clear of any encumbrance, equity, lien, pledge, charge, claim or security interest. The PFI 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 MPF Provider will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. The PFI intends to relinquish all rights to possess, control and monitor the Mortgage Loan;
- The related Mortgage is (i) in the case of a Mortgage Loan that is not a Cooperative Loan, a valid, subsisting, enforceable and perfected first lien on the Mortgaged Property (subject, as to enforceability, to bankruptcy and other creditors rights laws), including all buildings on the

Mortgaged Property, and all installations and mechanical, electrical, plumbing, heating and air conditioning systems affixed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing securing the Note's original principal balance, or (ii) in the case of a Cooperative Loan, a first priority lien on, and perfected first priority security interest in, Cooperative Shares and the related Cooperative Lease (subject, as to enforceability, to bankruptcy and all other creditors' rights laws) securing the Note's original principal balance. The Mortgage and the Mortgage Note do not contain any evidence of any security interest or other interest therein or right thereto. Such lien is free and clear of all adverse claims, liens and encumbrances having priority over the first lien of the Mortgage subject only to (1) the lien of non-delinquent current real property taxes and assessments not yet due and payable, (2) covenants, conditions and restrictions, rights of way, easements and other matters of the 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 PFI of the Mortgage Loan, or (B) which do not adversely affect the Appraised Value of the Mortgaged Property as set forth in such appraisal and (3) 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 related to and delivered in connection with a Cooperative Loan establishes and creates a valid, subsisting, enforceable and perfected first lien and first priority security interest on the property described therein (subject, as to enforceability, to bankruptcy and other creditors' rights laws), and the PFI has the full right to sell and assign the same to the MPF Provider. 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 law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to or equal to the lien of the related Mortgage, except those liens or claims which are insured over under the lender's title insurance policy delivered with such Mortgage Loan. The related original Mortgage has been recorded (or filed in the case of a financing statement pursuant to a Security Agreement) or is in the process of being recorded (or filed);

- All taxes, governmental assessments, insurance premiums, water, sewer and municipal charges which previously became due and owing, before the application of any late fee or interest accrued thereon, have been paid by the Borrower, or 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;
- The Mortgage creates a first lien or a first priority ownership interest in an estate in fee simple in real property or, in the case of a Cooperative Loan, a first priority lien on and perfected first priority security interest in Cooperative Shares and the related Cooperative Lease securing the related Note;
- There is no default, breach, violation or event of acceleration existing under the Mortgage or the related 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 neither the PFI nor the Originator nor any other prior Mortgagee

has waived any default, breach, violation or event permitting acceleration. No foreclosure action is currently threatened or has been commenced with respect to the Mortgaged Property;

- The 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 Note or the Mortgage, or the exercise of any right thereunder, render the Mortgage Note or 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;
- The Originator of the Mortgage Loan is an eligible PFI on the Origination Date and on the date Mortgage is purchased by the MPF Provider from the PFI; and
- The Mortgage Loan was originated by (i) a Mortgagee 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, or (ii) any affiliate of any of the foregoing, to the extent such affiliate is in compliance with, and originated the Mortgage Loan in accordance with, all Applicable Laws, licensing requirements, rules and regulations.
- The information with respect to the related Mortgage Loan set forth in the related Mortgage File is complete, true and correct in all material respects. The information in the Mortgage File and any other information with respect to such Mortgage Loan provided by the PFI or the applicable PFI to the MPF Provider and Investor in writing or in electronic form, is consistent with the contents of the PFI's records and a copy of any Single Loan Exception granted by the Investor with respect to the Mortgage Loan prior to the Origination Date is included in the Mortgage File. The Mortgage File contains the most current information with respect to the Mortgage Loan possessed by the PFI which was delivered to the Investor;
- The Note, the Mortgage (or certified copy thereof, if permitted under Exhibit A-D), the Assignment and the other Mortgage Loan Documents set forth in MPF Direct Product Exhibit A-D, and required to be delivered no later than the earlier to occur of (i) the expiration of the rate lock set forth in the Delivery Commitment, or (ii) five (5) Business Days after the related Origination Date, have been delivered or will be delivered to the MPF Direct Custodian in compliance with the specific requirements of this chapter for the related MPF Direct Mortgage. With respect to each Mortgage Loan, the PFI has delivered, or caused to be delivered to the Investor or its Designee a complete Collateral File including all documents used in the qualification of the Borrower, except for such original documents as have been delivered to the Investor or its Designee. 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 Investor to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Borrower;

- The terms of the Note and the Mortgage 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 Mortgage Insurance Policy and lender's title insurance policy, to the extent required by such policies, the terms of such waiver, alteration or modification have been reflected in the Mortgage File to the Investor and the written instrument reflecting such terms has been included in the Mortgage File. No Borrower has been released, in whole or in part, from the terms of the 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 data. The Mortgage and Note have not been satisfied, canceled or subordinated, in whole or in part, or rescinded, 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. Neither the PFI nor the Originator has waived the performance by the Borrower of any action, if the Borrower's failure to perform such action would cause the Mortgage Loan to be in default, nor has the PFI or the Originator waived any default resulting from any action or inaction by the Borrower;
- The Note, the Mortgage and other agreements executed in connection there with are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and to general equitable principles. The PFI has taken all or caused to be taken action necessary to transfer the Mortgage Loan, together with such rights of enforceability, to the MPF Provider;
- 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 the Mortgage Loan and the recording of the Mortgage (or filing in the case of a financing statement pursuant to a Security Agreement) were paid or are in the process of being paid, and the Borrower is not entitled to any refund of any amounts paid or due under the Note or Mortgage;
- 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 related Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption available to the Borrower which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose on the Mortgage; and
- The Mortgage contains the usual and enforceable provisions of the PFI 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.

- The PFI has delivered, or will deliver to the Custodian within the time specified in Chapter 1.8.1 of the Selling Guide, the original Note with respect to each Mortgage Loan.
- If the Mortgage Loan is not a MERS Mortgage Loan, the Assignment is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.
- A MIN has been assigned by MERS and such MIN must be accurately indicated on the data and documents provided to the Investor;
- The related Assignment to MERS has been duly and properly recorded where MERS is not the original Mortgagee (a non-MOM loan); and
- Neither the PFI nor the Originator has received any notice of liens or legal actions with respect to such Mortgage Loan, and no such notices have been electronically posted by MERS.
- All payments have been made as of this date; the Mortgage Loan is not Delinquent and the Mortgage Loan has not been Delinquent during the time period set forth in the MPF Guides; no payment made on the Mortgage Loan has been dishonored; there are no material defaults under the terms of the Mortgage Loan; and neither the Originator nor the PFI nor any other party has advanced funds or induced, solicited or knowingly received any advance of funds from a party other than the Borrower, directly or indirectly, for the payment of any amount required by the Mortgage Loan;
- Payments on the Mortgage Loan commenced or were scheduled to commence no more than sixty-two (62) calendar days after the funds were disbursed under the Mortgage Loan. The 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 (30) years from commencement of amortization;
- The Borrower has not notified the PFI or the Originator that it is requesting relief under the Servicemembers' Civil Relief Act, and neither the Originator nor the PFI has knowledge of any relief requested or allowed to the Borrower under the Servicemembers Civil Relief Act;
- The Mortgaged Property was not under construction or rehabilitation; and
- No principal advances on the Mortgage Loan were made to the Borrower, except at the origination of the Mortgage Loan.

- Interest on the Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months.
- 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.
- The Mortgage Loan does not contain terms or provisions which would result in negative amortization.
- The Mortgage Loan is not a Balloon Mortgage Loan.
- The Mortgage Loan is not a “pay option ARM,” “pick-a-payment” or similar type of Mortgage Loan.
- The Mortgage Loan is not a home equity revolving line of credit.
- The Originator verified the Borrower’s income, employment, and assets in accordance with the Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Such verification includes 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 verify the Borrower’s income, the Originator may use (i) pay stubs reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by the applicable Borrower, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T or (iv) public and/or commercially available information acceptable to the Investor and included in the Mortgage File.
- The Mortgage Loan either (i) was underwritten in conformance with the Underwriting Guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the Underwriting Guidelines, has reasonable and documented compensating factors, which have been accepted by the Investor in writing or in electronic form as a Single Loan Exception. 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 required under such Mortgage Loan.
- 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, fair housing, fair debt collection or disclosure laws applicable to the origination, servicing and sale of the Mortgage Loan have been complied with in all material respects.
- 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 & Poor’s

Anti-Predatory Lending Law Update Table, included in the then-current Standard & Poor's LEVELS[®] Glossary of Terms on Appendix E. If the Mortgage Loan is secured by Mortgaged Property located in the State of Georgia, it was not originated on or after October 1, 2002 or prior to March 7, 2003; and is not a "high cost home loan" as defined under the Georgia Fair Lending Act. The Borrower was not 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.

- There do 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.
- The Originator 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 Originator 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 the Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the related Borrower and the origin of the assets used by the Borrower to purchase the related Mortgaged Property, if applicable, and maintains, and will maintain, sufficient information to identify the Borrower for purposes of the Anti-Money Laundering Laws.
- The Note is "principally secured by an interest in real property" within the meaning of Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1).
- All parties which have had any interest in the Mortgage, whether as Mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (A) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located and (B) (1) organized under the laws of such state, (2) qualified to do business in such state, (3) a federal savings and loan association, a national bank, a Federal Home Loan Bank, a federal savings bank, an insurance company, a savings bank, a federal credit union, or an affiliate of any of them, having principal offices in such state or (4) not doing business in such state.

- The Borrower has received all disclosure materials required by Applicable Law with respect to the making of fixed rate or ARM residential Mortgage Loans, as applicable.
- With respect to any broker fees that may have been collected and paid on the Mortgage Loan, all such fees have been properly assessed to the Borrower, and no claims will arise as to such fees that are double charged and for which the Borrower would be entitled to reimbursement.
- The Mortgage Loan is not subject to the Home Ownership and Equity Protection Act of 1994 or any comparable state law.
- Proceeds of the Mortgage Loan were not used to finance any single premium credit insurance policy.
- Each Mortgage Loan subject to the “ability-to-repay” regulations (the “ATR Regulations”), 12 C.F.R. § 1026, promulgated under the Truth in Lending Act, complies with the ATR Regulations. If the Mortgage Loan is not subject to the ATR Regulations, then such Mortgage Loan was still underwritten to comply with the ATR Regulations as though such Mortgage Loan was subject to the ATR Regulations. Furthermore, the Mortgage File shall include such information as required by the MPF Guides and the ATR Regulations indicating the status of the Mortgage Loan under the ATR Regulations.
- The MPF Direct Mortgage Loan satisfies the definition of a “Qualified Mortgage” set forth within Regulation Z 12 CFR §1026.43; and
- MPF Direct Mortgage Loan is not a “higher-priced covered transaction” as defined in Regulation Z 12 CFR §1026.43.
- Unless otherwise agreed by the PFI and the investor, each Mortgage Loan is covered by a life of loan, transferable flood certification contract assignable to the Investor
- The Borrower is not in bankruptcy and is not insolvent, and there are no circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Borrower or the Borrower’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 affect the value or marketability of the Mortgage Loan. The related Borrower’s bankruptcy, short sale or foreclosure history is acceptable in accordance with the underwriting guidelines of the MPF Guides.
- The Borrower is one of the following: (i) a natural person who is legally permitted to reside in the United States, (ii) an inter-vivos trust acceptable to Fannie Mae, or (iii) if the Mortgaged Property is located in the State of Illinois, an Illinois land trust, so long as a certified copy of the land trust agreement and a collateral assignment of beneficial interest in such land trust to the Originator of such Mortgage Loan, together with any and all amendments and assignments of beneficial interest therein, is included in the Mortgage File.

- All parties to the Note, the Mortgage and other agreements executed in connection therewith, had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Note and the Mortgage. The Note and the Mortgage have been duly and properly executed by such parties.
- If the Mortgage Loan is originated with respect to the Borrower's primary residence, 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 Mortgaged Property, and any difference between the mailing address shown on the various documents in the Mortgage File and the address of the Mortgaged Property to evaluate whether the occupancy status of the Mortgaged Property as represented by the Borrower is reasonable. The Mortgage requires that the Mortgaged Property be occupied by the Borrower within sixty (60) days after the Origination Date of the Mortgaged Loan.
- 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 and fire underwriting certificates, have been made or obtained from the appropriate authorities.
- Any seller or builder concession has been subtracted from the Appraised Value of the Mortgaged Property and from the purchase price thereof for purposes of determining the LTV and CLTV.
- All Escrow Payments collected from the Borrower at origination of the Mortgage Loan have been collected in full compliance with state and federal law. An escrow of funds is not prohibited by Applicable Law and, to the extent required under the applicable Mortgage Loan Documents, has been established in an amount sufficient to pay for every item subject to an escrow requirement which remains unpaid and which has been assessed but is not yet due and payable. The Mortgage Loan Documents require the payment of any interest on any such escrowed funds required to be paid to the Borrower pursuant to state, federal and/or local law.
- The Note is not and has not been secured by any collateral other than the lien of the corresponding Mortgage and, in the case of a Cooperative Loan, the security interest under any applicable Security Agreement referred to in Origination Guide Chapter 1.9, Enforceability and Priority or Lien with respect to a first priority lien on, and perfected first priority security interest in, the related Cooperative Shares and the related Cooperative Lease, and such collateral does not serve as security for any other obligation.
- If any proceeds of the Mortgage Loan were used to acquire the Mortgaged Property, the Borrower has contributed at least 5% of the purchase price for the Mortgaged Property with his/her own funds.

- The Borrower was not a debtor at the time of origination of the Mortgage Loan, and is not currently a debtor, in any state or federal bankruptcy or insolvency proceeding
- The Mortgaged Property consists of a single parcel, or contiguous parcels, of real property with a detached single family residence erected thereon, or a townhouse, 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 Cooperative Unit and the related Cooperative Lease and Cooperative Shares, provided, however, that no residence or dwelling is a mobile home. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination no portion of the Mortgaged Property has been used for commercial purposes, except in each case, as otherwise permitted under United States federal income tax laws, rules and regulations applicable to an individual owner's use of his or her primary residence.
- The Mortgaged Property is undamaged by waste, vandalism, fire, hurricane, earthquake or earth movement, windstorm, flood, tornado or other casualty affecting the value of a Mortgaged Property or the use for which the Mortgaged Property was intended, and the Mortgaged Property is in substantially the same condition it was at the time the most recent Appraised Value was obtained. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property.
- All buildings or other customarily insured improvements upon the Mortgaged Property are insured by an insurer acceptable under the MPF Guides, against loss by fire, hazards of extended coverage and such other hazards as are provided for in the MPF Guides, in an amount representing coverage not less than the lesser of (i) the maximum insurable value of the improvements securing such Mortgage Loans 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 Borrower and/or the Mortgagee from becoming a coinsurer. If the Mortgaged Property is a condominium unit, it is included under the coverage afforded by a blanket policy for the project; if the Mortgage Loan is a Cooperative Loan, coverage of the Cooperative Unit is included under the coverage afforded by a blanket policy for the Cooperative Project. If required by the FDPA, the Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration and conforming to the Guides, in an amount not less than the amount required by the FDPA. Such policy was issued by an insurer acceptable under the Guides. The Mortgage obligates the Borrower thereunder to maintain all such insurance at the Borrower's cost and expense, and upon the Borrower's failure to do so, authorizes the Mortgagee to maintain such insurance at the Borrower's cost and expense and to seek reimbursement therefor from the Borrower. All such standard hazard and flood policies covering the related Mortgaged Property are in full force and effect and on the date of origination contained a standard mortgagee clause naming the Originator and its successors in interest and assigns as Mortgagee loss payee; such clause is still in effect and all premiums due on any such policies have been paid in full. Neither the Originator nor the PFI and no other prior owner of the

Mortgage Loan, Borrower or any other Person, has engaged in any act or omission that would impair the coverage of any such insurance policy, the benefits of the endorsements provided for therein, or the validity and binding effect of either, including, without limitation, the provision or receipt of any unlawful fee, commission, kickback, or other compensation or value of any kind. 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 such insurance policies, regardless of the cause of such failure of coverage.

- If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development), or a Cooperative Lease and Cooperative Shares in a Cooperative Corporation, such condominium project, planned unit development project or Cooperative Project meets the eligibility requirements of the MPF Guides.
- If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development), or a Cooperative Lease and Cooperative Shares in a Cooperative Corporation, such condominium project, planned unit development project or Cooperative Project meets the eligibility requirements of Fannie Mae.
- The related Mortgaged Property is not subject to a ground lease.
- The related Mortgage File contains a written Appraisal prepared by a Qualified Appraiser. The Appraisal was written, in form and substance, to (i) applicable and customary Fannie Mae standards for mortgage loans of the same type as such Mortgage Loans (except with respect to the amount of the Mortgage Loan) 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 Mortgaged 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 Mortgaged Property valuation was made independently of the broker (where applicable) and the Originator's loan sales and loan production personnel.
- Existence of Title Insurance. The Mortgage Loan (except any Cooperative Loan) is covered by an ALTA lender's title insurance policy or other form of policy or insurance generally acceptable to Fannie Mae, issued by a title insurer acceptable to Fannie Mae and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring (subject to the exceptions contained in Origination Guide Chapter 1.9, Enforceability and Priority or Lien clauses (1), (2) and (3) the Originator, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan. Additionally, such policy affirmatively insures against lack of right of access to and from the Mortgaged Property. Where required by applicable state law or regulation, the Borrower has been given the opportunity to choose the carrier of the required mortgage title insurance. The Originator, its successors and assigns, are the sole insureds of such lender's title insurance policy; such title insurance policy applies by its terms, or has been duly and validly endorsed, to the

Investor or the assignment to the Investor of the lender's interest therein does not require the consent of or notification to the insurer; 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. No claims have been made under such lender's title insurance policy by the PFI or the Originator, and no prior holder of the related Mortgage, including the PFI, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy. None of the Originator, the PFI or any prior owner of the Mortgage Loan or other Person has provided or received any unlawful fee, commission, kickback, or other compensation or value of any kind in connection with such lender's title insurance policy.

- All improvements subject to the Mortgage which were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit), and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the title insurance policy referred to in Underwriting Guide Chapter 1.14, Existence of Title Insurance and all improvements on the property comply with all applicable building, zoning and subdivision laws, regulations and ordinances.
- The PFI represents and warrants that, as an independent contractor, it serviced and administered the MPF Direct Mortgage Loans on behalf of the MPF Provider and the Investor in accordance with Applicable Laws, rules and regulations, and the terms of the Mortgage, the PFI Agreement, the MPF Direct Addendum and the MPF Guides from the Borrower Closing Date.