

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the matter of the application of

THE BANK OF NEW YORK MELLON, in its
Capacity as Trustee for 278 Residential Mortgage-
Backed Securitization Trusts,

Petitioner,

For Judicial Instructions Under CPLR Article 77
Concerning the Proper Pass-Through Rate
Calculation for CWALT Interest Only Senior
Certificates.

Index No.

**AFFIRMATION OF
MATTHEW D. INGBER**

I, Matthew D. Ingber, an attorney admitted to practice in the courts of the State of New York, affirm under penalty of perjury as follows:

1. I am a partner in the firm of Mayer Brown LLP, attorney for Petitioner The Bank of New York Mellon (“BNYM” or “Trustee”). I submit this affirmation in support of the Petition filed by The Bank of New York Mellon (“Petition”), solely in its capacity as trustee of the trusts listed in Exhibit A to the Petition filed herewith (the “Covered Trusts”).

2. Pursuant to Article 77 of the New York Civil Practice Law and Rules (“CPLR”), the Petition seeks judicial instructions regarding construction of the Pooling and Servicing Agreements that govern the Covered Trusts.

3. A true and correct copy of the Representative PSA described in the Petition—the PSA from the CWALT 2006-6CB Trust, dated as of March 1, 2006—is attached to the Petition as Exhibit B.

3. There are currently no adverse parties in the Article 77 Proceeding, but Certificateholders of the Covered Trusts (“Potentially Interested Persons”) may have an interest in the subject matter of the Petition.

4. The Trustee intends to notify Potentially Interested Persons of this proceeding in the following manner:

a. by mailing a copy of the notice in the form attached hereto as Exhibit A (“Notice”), along with the Petition, the Order to Show Cause, and all other papers filed contemporaneously with the Petition, by first class, registered mail to Certificateholders listed on the Certificate Registry for each Covered Trust; and

b. Transmitting the Notice electronically to The Depository Trust Company (“DTC”), which will post the Notice to Certificateholders in accordance with DTC’s established procedures; and

c. Posting the Notice on BNYM’s investor reporting website.

5. No prior application for relief has been made.

Dated: January 24, 2019
New York, New York

By: /s/ Matthew D. Ingber
Matthew D. Ingber

Exhibit A



BNY MELLON

COVERED TRUSTS LISTED IN APPENDIX A AND B TO THIS NOTICE

**NOTICE OF A JUDICIAL INSTRUCTION PROCEEDING CONCERNING THE
APPLICATION OF POOLING AND SERVICING AGREEMENT AND LEGAL ACTION
CHALLENGING TRUSTEE'S CALCULATION OF INTEREST PAYMENTS TO
INTEREST-ONLY CERTIFICATES**

**TO DEPOSITORIES, NOMINEES, CUSTODIANS, OTHER
INTERMEDIARIES:** THIS TRANSMITTAL CONTAINS
IMPORTANT INFORMATION THAT IS OF INTEREST TO THE
BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. ALL
DEPOSITORIES, NOMINEES, CUSTODIANS, AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE ARE
REQUESTED TO EXPEDITE RETRANSMITTAL TO THE
BENEFICIAL OWNERS OF SUCH SECURITIES OR OTHER
SUCH REPRESENTATIVES WHO ARE AUTHORIZED TO
TAKE ACTION IMMEDIATELY. YOUR FAILURE TO ACT
PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY
IMPAIR THE ABILITY OF THE BENEFICIAL OWNERS ON
WHOSE BEHALF YOU ACT TO TAKE APPROPRIATE
ACTIONS CONCERNING THE MATTERS DESCRIBED IN
THIS NOTICE.

**TO HOLDERS IN THE TRUSTS IDENTIFIED IN APPENDIX A
TO THIS NOTICE (THE "PETITION TRUSTS") AND THE
TRUSTS IDENTIFIED IN APPENDIX B TO THIS NOTICE (THE
"COMPLAINT TRUSTS" AND COLLECTIVELY, THE
"COVERED TRUSTS"):** YOU SHOULD READ THIS NOTICE
THOROUGHLY AND CAREFULLY. YOUR RIGHTS MAY BE
AFFECTED. ANY INSTRUCTIONS GIVEN BY THE COURT AS
PART OF THE RELATED ARTICLE 77 PROCEEDING COULD
MATERIALLY AFFECT YOUR INTERESTS. FURTHERMORE
ANY ORDERS OR JUDGMENTS THAT MAY BE ENTERED BY

THE COURT IN THE LEGAL CHALLENGE DESCRIBED IN THIS NOTICE COULD MATERIALLY AFFECT YOUR INTERESTS. YOU SHOULD DISCUSS THE INFORMATION HEREIN WITH YOUR ATTORNEY AND/OR OTHER ADVISORS. IF YOU DO NOT HAVE AN ATTORNEY OR ADVISOR, YOU MAY WISH TO ENGAGE ONE. YOU SHOULD NOT RELY ON THIS NOTICE AS YOUR SOLE SOURCE OF INFORMATION.

To: The Holders of the asset-backed pass-through certificates (the “Certificates”) for the Covered Trusts:

I. Background

The Covered Trusts are governed by Pooling and Servicing Agreements (“PSA”). The provisions of the PSAs governing the issues in this matter are substantively identical to the terms in the PSA for the CWALT 2006-CB Trust (the “Representative PSA”), which is attached as Exhibit B to the Petition attached to this notice as Exhibit A.

Capitalized terms used herein but not defined herein shall have the meanings set forth in the Representative PSA or the Petition attached to this notice, as applicable.

II. Notice of a Judicial Instruction Proceeding

The Trustee hereby gives notice that, on January [●], 2019, the Trustee filed the Petition attached as Exhibit A hereto (the “Petition”) and commenced a judicial instruction proceeding pursuant to CPLR § 7701, *In the matter of the application of The Bank of New York Mellon, in its Capacity as Trustee for 278 Residential Mortgage-Backed Securitization Trusts*, (Index No. [●]/2019) (the “Article 77 Proceeding”), in the Supreme Court of the State of New York, County of New York (the “New York Court”). In the Article 77 Proceeding, the Trustee is seeking instruction regarding the proper construction of the PSAs governing the Petition Trusts, specifically whether the Pass-Through Rate used to make distributions to Class X interest only certificates (“IO Certificates”) should be calculated as a dynamic rate based on the current interest rate on each mortgage loan—which takes into account modifications to the mortgage rate that have been made since the inception of the loan—or as a static rate that is based on the original mortgage rate, without adjustments for modifications to the mortgage rate over time. The Trustee maintains that the PSAs governing the Petition Trusts dictate use of the dynamic method for calculating the Pass-Through Rate.

Among other things, the Petition seeks an order from the New York Court directing that:

- A hearing on the Petition (the “Article 77 Hearing”) will be held on [DATE] at [TIME] at the Supreme Court of the State of New York, County of New York, 60 Centre Street, New York, New York 10007;
- Any certificateholder in the Petition Trusts or other person potentially interested in the Petition Trusts may request to be heard at the Article 77 Hearing by submitting a written notice prior to the Article 77 Hearing in the manner required by the New York Court;
- Any objections to the Petition must be filed with the New York Court and served upon the Trustee’s counsel by [DATE], and that any (i) responses to objections, or (ii) submissions in favor of or with respect to the Petition, must be filed and served by [DATE];
- Any certificateholder in the Petition Trusts who fails to appear in the manner required by the New York Court shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection before the New York Court or in any other action or proceeding, unless the New York Court orders otherwise; and
- The New York Court retains jurisdiction over the Petition Trusts, the Trustee, and all certificateholders in the Petition Trusts (and their successors-in-interests, assigns or transferees, whether past, present or future) for all matters related to the Article 77 Proceeding.

Following the Article 77 Hearing, the New York Court will determine, among other things, whether and how to instruct the Trustee. If the instruction is issued and becomes final and non-appealable (including the expiration of any time to apply for discretionary review), the instruction will become effective and will affect the rights and interests of all certificateholders in the Petition Trusts, and their successors-in-interests and assigns. All certificateholders in the Petition Trusts will be bound by the instruction whether or not they appeared in the matter or submitted any objection to the Petition.

The Petition, any papers filed in support or in opposition of the Petition, any orders entered by the New York Court in the Article 77 Proceeding and any other documents filed with the Court will be available at the Court’s website: <http://iapps.courts.state.ny.us/iscroll/>.

YOU ARE URGED TO REVIEW THE PETITION CAREFULLY AND TO CONSULT WITH YOUR ADVISORS.

III. Notice of a Legal Challenge to Trustee's Calculation of Interest Payments

The Trustee, in its capacity as trustee under the PSAs that govern the Complaint Trusts, hereby gives notice that, on December 14, 2018, Silian Ventures LLC ("Silian"), which claims to be the beneficial owner of certain interest-only certificates issued by certain Complaint Trusts, filed the complaint attached as Exhibit B hereto (the "Complaint") and commenced a legal action captioned *Silian Ventures LLC v. The Bank of New York Mellon* (Index No. 1:18-cv-11763-PGG) in the United States District Court, Southern District of New York (the "Southern District Court"). The Complaint covers only the Complaint Trusts, which are those trusts in which Silian owns certificates; a subset of the Petition Trusts.

In its Complaint, Silian requests judgment against the Trustee as follows: "A. Declaring that the Trustee is obligated to calculate the Mortgage Rate used to determine the Class Optimal Interest Distribution Amount for the IO senior certificates issued by the Complaint Trusts using the Original Rate and not the Modified Rate; B. Declaring that the Trustee is obligated to treat historical shortfalls in interest paid to the IO senior certificates as Class Unpaid Interest Amounts and must distribute those Class Unpaid Interest Amounts to the IO senior certificates out of future cash flows to the Complaint Trusts in accordance with the distribution waterfall in the PSAs; C. Awarding damages to Silian in an amount to be proven at trial, to the extent that reimbursement for historical shortfalls in interest paid to the IO senior certificates as Class Unpaid Interest Amounts is insufficient to reimburse Silian for all historical shortfalls, along with pre-judgment and post-judgment interest on such amount; [and] D. Granting such other additional and different relief as the court may deem just and proper."

If the relief sought in the Complaint is granted by the Southern District Court, the rights and amounts payable to holders of certain others certificates in the Complaint Trusts may be affected.

The Trustee is reviewing the Complaint at this time.

YOU ARE URGED TO REVIEW THE COMPLAINT CAREFULLY AND TO CONSULT WITH YOUR ADVISORS.

This Notice is not a complete summary of the Complaint or the legal action described herein or a summary or statement of relevant law or of relevant legal procedures. Certificateholders and other potentially interested persons are urged to carefully consider the implications of the Complaint and the legal action described herein and to consult with their own legal and financial advisors.

IV. Miscellaneous

Questions or requests for additional information about this Notice, the attached Petition, or the attached Complaint should be directed to DAGUS@bnymellon.com. **Certificateholders in the Covered Trusts Should NOT direct inquiries to the Court or the Clerk of the Court.**

This Notice summarizes the Article 77 Proceeding and is not a complete statement of the Article 77 Proceeding or a summary or statement of relevant law or of relevant legal procedures. Certificateholders in the Covered Trusts and other potentially interested persons are urged to carefully consider the implications of the Article 77 Proceeding and to consult with their own legal and financial advisors.

Certificateholders in the Covered Trusts and other persons interested in the Covered Trusts should not rely on the Trustee, Trustee's counsel, experts or other advisors retained by the Trustee, as their sole source of information.

THE TRUSTEE MAY CONCLUDE THAT A SPECIFIC RESPONSE TO PARTICULAR INQUIRIES FROM INDIVIDUAL CERTIFICATEHOLDERS IN THE COVERED TRUSTS IS NOT CONSISTENT WITH EQUAL AND FULL DISSEMINATION OF MATERIAL INFORMATION TO ALL CERTIFICATEHOLDERS IN THE COVERED TRUSTS. NOTHING HEREIN IS INTENDED TO, OR SHALL, WAIVE ANY TERM OR PROVISION OF ANY COVERED TRUST TRANSACTION DOCUMENT, OR ANY RIGHTS OF THE TRUSTEE THEREUNDER, ALL OF WHICH ARE HEREBY FULLY RESERVED.

NOTE, THE TRUSTEE MAKES NO RECOMMENDATIONS AND GIVES NO INVESTMENT ADVICE HEREIN OR AS TO CERTIFICATES IN THE COVERED TRUSTS GENERALLY. FURTHERMORE, THE TRUSTEE MAKES NO REPRESENTATION AND ACCEPTS NO RESPONSIBILITY OR LIABILITY AS TO THE COMPLETENESS OR ACCURACY OF THE INFORMATION PROVIDED HEREIN. THIS NOTICE DOES NOT CONSTITUTE ACCOUNTING, LEGAL, OR TAX ADVICE; YOU SHOULD SEEK YOUR OWN ADVICE ON THIS MATTER.

NOTICE PURSUANT TO IRS CIRCULAR 230. THIS DISCUSSION IS NOT INTENDED OR WRITTEN BY THE TRUSTEE OR ITS COUNSEL TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING TAX PENALTIES THAT MAY BE IMPOSED UNDER U.S. TAX LAWS. EACH PERSON SHOULD SEEK ADVICE BASED ON THE PERSON'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR CONCERNING THE POTENTIAL TAX CONSEQUENCES OF ACTIONS DESCRIBED HEREIN.

THE TRUSTEE RESERVES ALL OF THE RIGHTS, POWERS, CLAIMS, AND REMEDIES AVAILABLE TO IT UNDER THE GOVERNING AGREEMENTS AND APPLICABLE LAW. NO DELAY OR FORBEARANCE BY THE TRUSTEE TO EXERCISE ANY RIGHT OR REMEDY UNDER THE TERMS OF THE GOVERNING AGREEMENTS, OTHER DOCUMENTATION RELATING THERETO OR UNDER APPLICABLE LAW, SHALL IMPAIR ANY SUCH RIGHT OR REMEDY OR CONSTITUTE A WAIVER THEREOF OR ACQUIESCENCE THEREIN.

Dated:

The Bank of New York Mellon, as Trustee for the Covered Trusts

Exhibit A

SUPREME COURT OF THE STATE OF NEW YORK
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PETITION

Petitioner The Bank of New York Mellon, in its capacity of trustee (“Trustee”) of the 278 residential mortgage-backed securitization (“RMBS”) trusts identified in Exhibit A hereto (“the Covered Trusts,” and each individually, a “Trust”), files this petition (“the Petition”) for judicial instructions under Article 77 of the New York Civil Practice Law and Rules (“CPLR”) and alleges as follows:

INTRODUCTION

1. This is a special proceeding pursuant to CPLR Article 77 to determine matters relating to express trusts. The trusts at issue are mortgage securitization trusts.

2. The Trustee serves as trustee for each of the Covered Trusts. Each of the Covered Trusts is an RMBS trust that holds one or more pools of residential mortgage loans and is governed by a pooling and service agreement (“PSA”). The relevant provisions of the PSA for the CWALT 2006-6CB Trust (the “Representative Trust”) are substantively representative of the relevant provisions in the PSAs for the other Covered Trusts. Accordingly, for ease of reference, this

Petition refers to the CWALT 2006-6CB PSA as the “Representative PSA.” The Representative PSA is attached to this Petition as Exhibit B.¹

3. On behalf of each Covered Trust, the Trustee receives payments of interest and principal from loan servicers, who collect principal and interest payments on mortgage loans that are assets of that Trust. In turn, the Trustee allocates the right to this income among different classes of certificates that are held by investors in the Trust. The Trustee calculates and, on the Distribution Date of each month, distributes payments to the various classes of certificateholders within each Trust.

4. Each certificate entitles its holder to a portion of the principal, interest, or both, of the underlying mortgage loans within a Trust, depending on the class of certificate held. The type, priority and amount of distributions to a particular class of certificates is governed by the terms of the PSAs that govern each trust. A Trust’s respective PSA assigns each class of certificates a priority to the payments of principal and interest that the Trustee receives from the loan servicer, and describes the order of payments to each class of certificates, in provisions commonly known as a “waterfall.”

5. This Petition concerns the proper method for calculating the amounts distributed to holders of the Class X, interest-only, senior certificates (“IO Certificates”). Pursuant to the PSAs, the IO Certificates receive a distribution of “excess interest.” Excess interest is computed based on the amount by which the interest rates on certain underlying mortgage loans exceed a benchmark specified in the PSA.

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Representative PSA.

6. The question presented here is whether, in performing that excess interest calculation, the Trustee should use (as it has for more than a decade) the current mortgage loan interest rates, or whether the Trustee should use each mortgage loan's original interest rates.

7. As a result of modifications over time, the interest rates on some of the mortgage loans have been reduced. As incorporated into the Trustee's monthly calculations, a reduction in the mortgage loans' interest rates results in a reduction in the amount distributed to the IO Certificates. Using the mortgage loans' original, rather than current, interest rates would result in a greater distribution to holders of the IO Certificates, which in turn would also affect the amounts distributed to holders of other classes of certificates in the Covered Trusts.

8. There is an actual controversy concerning this issue because certain holders of Class X Certificates (the "Objecting Certificateholders") have objected to the Trustee's method for calculating monthly waterfall distributions. The Objecting Certificateholders take the position that the PSAs require the Trustee to calculate the amount paid to IO Certificates using the mortgage loans' original rates of interest, without adjustments for modifications to the rates over time.

9. On December 14, 2018, certain Objecting Certificateholders commenced a suit in the Southern District of New York raising this issue with respect to 156 trusts. *See Silian Ventures LLC, v. The Bank of New York Mellon*, Case No. 1:18-cv-11763 (the "Silian Proceeding").

10. The Silian Proceeding fails to join or provide notice to any of the other certificateholders in those 156 trusts, all of whom would potentially be affected by the outcome of the Silian Proceeding.

11. The Trustee has commenced this proceeding to give all certificateholders who might have a stake in the outcome of the Silian Proceeding – including certificateholders in the

156 trusts at issue in the Silian Proceeding, and certificateholders in other trusts whose governing agreements have similar distribution language – an opportunity to appear and be heard.

12. In contrast to the Silian Proceeding, this proceeding covers the full universe of trusts governed by similar contractual language and does not present the same potential jurisdictional issues that bar all relevant parties from being heard. Indeed, this proceeding would allow the court to afford complete relief to all potentially interested parties, not just the Objecting Certificateholders.

13. The Trustee has for the life of the Covered Trusts calculated the “Pass-Through Rate” for the IO Certificates—the rate used to calculate distribution amounts to IO Certificates—by using the current interest rate on each mortgage loan, reflecting any such modifications to the mortgage rate that have been made since the origination of the mortgage loan. Calculated in this way, the Pass-Through Rate is dynamic: it changes as the interest rates on the underlying mortgage loans are modified.

14. This dynamic method of calculating the Pass-Through Rate is supported by the language of the PSAs governing each Covered Trust, because, as explained more fully below, the relevant provisions of the PSAs include language that contemplates the possibility that the Pass-Through Rate, and the Mortgage Rate and Adjusted Net Mortgage Rate for each Mortgage Loan used to calculate it, may change over time.

15. The Trustee’s interpretation of these PSAs is corroborated by the treatment of excess interest by other parties on other trusts. In certain other trusts that are materially the same as the Covered Trusts and issued under the same registration shelves, the master servicer, rather than the Trustee, is required to calculate the excess interest amounts. In calculating the excess interest amounts for these so-called “uncertificated” IO trusts, the master servicer has employed

the same dynamic method as the Trustee. This is especially noteworthy because for those trusts, it is the master servicer (rather than an IO Certificate) that receives the excess interest, and the dynamic method results in less interest being paid to the master servicer, compared to the alternative method described below. In short, for uncertificated IO trusts, the master servicer uses the same dynamic method, notwithstanding the fact that it is against its economic interests to do so.

16. Finally, the Trustee's longstanding course of conduct, and the market's acceptance and reliance upon it, supports continued use of the dynamic method as the correct interpretation of the agreements. The Trustee has used the dynamic method to calculate the Pass-Through Rate for more than a decade, and until now, not one certificateholder has objected. To the contrary, market actors have modeled, traded on, and developed settled expectations regarding the Trustee's distributions to holders in the Covered Trusts.

17. Calculating the Pass-Through Rate using a static rather than a dynamic rate would affect monthly distributions to both IO and non-IO certificates. The Trustee has no economic stake or interest in how money is distributed to the various classes of certificateholders, but wishes to resolve the dispute raised by the Objecting Certificateholders.

18. Accordingly, the Trustee seeks judicial instructions confirming that the dynamic method is the proper one to use when calculating the Pass-Through Rate under the PSAs for all of the Covered Trusts.

19. The Trustee also seeks an Order from this Court stating that:

(1) The Trustee's current method for calculating the Pass-Through Rate is based upon a reasonable interpretation of the applicable provisions in the PSAs, and that all parties—including certificateholders and/or any other parties claiming rights in

the Covered Trusts—are barred from asserting claims against the Trustee in respect of the Trustee’s calculations of the Pass-Through Rate prior to the date of the Order;

(2) Any actions taken (or omissions made) by the Trustee in accordance with this Court’s instructions comply with all applicable duties under, and are fully authorized and protected by, the PSAs and any other documents governing the administration of the Covered Trusts, and that all certificateholders and any other parties claiming rights in the Covered Trusts are barred from asserting claims against the Trustee in respect of the Trustee’s calculations of the Pass-Through Rate, so long as such calculation is consistent with the instructions and any other orders of this Court; and

(3) Any instructions from this Court pursuant to this Petition are limited to the Covered Trusts, and those instructions have no effect on any other trusts.

20. In the event of an instruction that the Trustee should change its method for calculating the Pass-Through Rate, the Trustee also seeks an instruction as to whether such change shall be strictly prospective or, if a change should also be applied to past distributions, how such adjustments should be made to correct prior distributions that were made based upon the dynamic method.

JURISDICTION, VENUE, AND GOVERNING LAW

21. The Bank of New York Mellon is a bank organized under the laws of the State of New York having its principal place of business at 240 Greenwich Street, New York, New York, 10286.

22. The Court has jurisdiction over the subject matter of this action pursuant to CPLR Articles 77 and 4 to entertain a special proceeding to determine matters relating to any express trust. The Covered Trusts are all express trusts within the scope of CPLR Article 77.

23. The laws of the State of New York govern the rights and obligations of the parties to the PSAs, including the Trustee. The Trustee is domiciled, and has its principal place of business, in New York.

24. Venue is proper in New York County under CPLR 503 because the Trustee maintains its principal place of business in New York County.

PROPOSED NOTICE PROGRAM

25. Concurrently with the filing of this Petition, the Trustee has sought an order from the Court (“Order to Show Cause”) approving a notice program that includes notice to all “Potentially Interested Persons,” as that term is defined in paragraph 3 of the Affirmation of Matthew D. Ingber, dated January 24, 2019 (“Ingber Affirmation”), in support of this Petition. This notice program includes:

- Mailing a copy of the notice substantially in the form of the notice that is attached to the Ingber Affirmation as Exhibit A (“Notice”), along with the Petition, the Order to Show Cause, and all other papers filed contemporaneously with the Petition, by first class, registered mail to Certificateholders listed on the Certificate Registry for each Covered Trust;
- Providing the Notice to The Depository Trust Company (“DTC”), which will post the Notice to Certificateholders in accordance with DTC’s established procedures; and
- Posting a notice on the Trustee’s investor reporting website.

26. The notice program is more fully described in paragraph 4 of the Ingber Affirmation.

METHOD FOR CALCULATING THE PASS-THROUGH RATE

27. The interest rate payable on the IO Certificates is calculated based on a Pass-Through Rate that is equal to the amount by which (x) the weighted average² of the interest rates of all Mortgage Loans whose interest rates (net of certain fees and expenses) exceed a threshold interest rate (the “Required Coupon”) exceed (y) the Required Coupon. In other words, the calculation ignores Mortgage Loans whose interest rates are below the Required Coupon; such Mortgage Loans are referred to as “Discount Mortgage Loan.” For the Mortgage Loans with rates above the Required Coupon (called “Non-Discount Mortgage Loans”), the trustee computes the amount by which the weighted average of all Non-Discount Mortgage Loans exceeds the Required Coupon.

28. To calculate the excess interest the Pass-Through Rate is multiplied by the Notional Amount, which is the Stated Principal Balance of the Non-Discount Mortgage Loans.

29. The excess interest from the Mortgage Loans whose interest rates exceed the applicable Required Coupon can be passed through to different parties, depending on the terms of the governing PSA. When the excess interest is passed through to an IO Certificate, it is typically called a “certificated IO.” When the excess interest is not passed through to any certificateholder but instead is passed through to the servicer as additional compensation, it is typically called an “uncertificated IO.”

30. The transaction party typically responsible for calculating such excess interest depends on the structure of the trust: in trusts where the excess interest is passed through as a

² The interest rate average is weighted on the basis of the principal balance of such mortgage loans.

certificated IO, the trustee usually calculates the excess interest; in trusts where the excess interest is passed through as uncertificated IO, the master servicer is normally responsible for such calculation.

31. The Covered Trusts are all certificated IO trusts, not uncertificated IO trusts. However, the PSAs for certain uncertificated IO trusts have language regarding the calculation of excess interest that is substantially identical to the equivalent provisions for the Covered Trusts.

A. The Relevant Provisions of the Representative PSA

32. Section 4.02(a)(1)(ii) of the Representative PSA sets forth the payment terms for the IO Certificates in the Representative Trust,³ and the defined terms and provisions related to such payment entitlement.

33. Section 4.02(a)(1)(ii) of the Representative PSA provides in pertinent part that IO Certificates are entitled to receive “an amount allocable to interest equal to the related Class Optimal Interest Distribution Amount.”

34. The term “Class Optimal Interest Distribution Amount” is defined as follows: “With respect to any Distribution Date and interest bearing Class or, with respect to any interest-bearing Component, the sum of (i) one month’s interest accrued during the related Interest Accrual Period at the Pass-Through Rate for such Class on the related Class Certificate Balance, Component Balance, Notional Amount or Component Notional Amount, as applicable, immediately prior to such Distribution Date, subject to reduction as provided in Section 4.02(d) and (ii) any Class Unpaid Interest Amounts for such Class or Component.”

³ The Representative Trust includes two classes of IO Certificates: the Class 1-X and Class 2-X certificates. The pertinent defined terms and provisions governing the calculation of the Pass-Through Rate for these classes are substantially identical—the only difference is that each class is payable from loans included in a different loan group. For ease of reference, this Petition references the terms of the Class 1-X Certificates.

35. The term “Pass-Through Rate” is defined as follows: “For any interest bearing Class of Certificates or Component, the per annum rate set forth or calculated in the manner described in the Preliminary Statement.”

36. Note 19 in the Preliminary Statement provides that “[t]he Pass-Through Rate for the Class 1-X Certificates for the Interest Accrual Period for any Distribution Date will be equal to the excess of (a) the weighted average of the Adjusted Net Mortgage Rates of the Non-Discount Mortgage Loans in Loan Group 1, weighted on the basis of the Stated Principal Balance thereof as of the Due Date in the preceding calendar month . . . over (b) 5.50%.”

37. The term “Non-Discount Mortgage Loan” is defined as follows: “Any Mortgage Loan in a Loan Group with an Adjusted Net Mortgage Rate that is greater than or equal to the Required Coupon for such Loan Group.”

38. The term “Adjusted Net Mortgage Rate” is defined as follows: “As to each Mortgage Loan, and at any time, the per annum rate equal to the Mortgage Rate . . .” (Emphasis added.)

39. The term “Mortgage Rate” is defined as follows: “The annual rate of interest borne by a Mortgage Note from time to time . . .” (emphasis added).

40. Thus, the term “Mortgage Rate” feeds into the term “Adjusted Net Mortgage Rate,” which feeds into the term “Pass-Through Rate,” which feeds into the term “Class Optimal Interest Distribution Amount,” which feeds into Section 4.02(a)(1)(ii) of the Representative PSA. Properly interpreted, these provisions determine the correct method for calculating the Pass-Through Rate.

41. An example will help illustrate the mechanics of this formula. Consider a simplified RMBS trust with a Required Coupon of 5.00% that is backed by only ten mortgages, each with a

Stated Principal Balance of \$100,000, and the Adjusted Net Mortgage Rates set forth in the table below:

Loan No.	1	2	3	4	5	6	7	8	9	10
Adjusted Net Mortgage Rate	4.5%	4.6%	4.7%	4.8%	4.9%	5.1%	5.2%	5.3%	5.4%	5.5%

Loan numbers 6-10 are Non-Discount Mortgage Loans, because their Adjusted Net Mortgage Rate is above the Required Rate. The Pass-Through Rate is determined by taking the weighted average of the Adjusted Net Mortgage Rate for loan numbers 6-10 (which is simply the average of the Adjusted Net Mortgage Rate of each loan in our example, because each mortgage loan is assumed to be weighted equally) minus the Required Rate of 5.00%. In our example, the Pass-Through Rate is 0.3% (*i.e.*, the average of 5.1%, 5.2%, 5.3%, 5.4%, and 5.5%, minus 5.0%). To calculate the Class Optimal Interest Distribution Amount, this Pass-Through Rate is multiplied by the Notional Amount, which is the Stated Principal Balance of the Non-Discount Mortgage Loans. Here, the Stated Principal Balance of the Non-Discount Mortgage Loans is \$500,000 (*i.e.*, 5 Non-Discount Mortgage Loans x \$100,000 Stated Principal Balance per Non-Discount Mortgage Loan). Thus, the Class Optimal Interest Distribution Amount is $1/12^{\text{th}}$ of \$1,500, or \$125 (*i.e.*, \$500,000 x 0.3% x $1/12$).

B. A Dynamic Pass-Through Rate Should Be Used To Calculate Distributions To IO Senior Certificates.

42. Each month, and for the life of each of the Covered Trusts, the Trustee has used the then-current interest rates of the mortgage loans to calculate the Pass-Through Rate. This method takes into account modifications to mortgage terms over time. Accordingly, the Pass-Through Rate can and does change as mortgage terms change.

43. Consider the same hypothetical described in Paragraph 37 above, except that the interest rates on Loans 9 and 10 have been reduced due to loan modifications, and are now both 5.2%. In that case, the Pass-Through Rate would be reduced from the 0.3% it was above to 0.2% (*i.e.*, the average of 5.1%, 5.2%, 5.3%, 5.2%, and 5.2%, minus 5.0%). The Stated Principal Balance of the Non-Discount Mortgage Loans does not change; it remains \$500,000. Thus, the Class Optimal Interest Distribution Amount is reduced to $1/12^{\text{th}}$ of \$1,000, or approximately \$ 83.33 (*i.e.*, $\$500,000 \times 0.2\% \times 1/12$).

44. By contrast, applying the static method for calculating the Pass-Through Rate that the Objecting Certificateholders propose, the Class Optimal Interest Distribution Amount would not change despite changes to the interest rates on loans 9 and 10. It would still be calculated based on the loans' original interest rates, and so would remain \$ 125 (*i.e.* $500,000 \times 0.3\% \times 1/12$).

45. The dynamic method for calculating the Pass-Through Rate is the proper method for the following reasons:

The PSAs Require Use Of The Dynamic Rate.

46. The PSA definition of "Mortgage Rate" contemplates a dynamic rate. The definition includes the phrase "from time to time," which suggests that the rate will change over time. Had the drafters intended the Mortgage Rate to be static, they certainly would not have included the phrase from "time to time," since the rate would not change. By including the "from time to time" language, the drafters indicated an awareness that the Mortgage Rate would change over time.

47. The definition of "Adjusted Net Mortgage Rate" likewise includes the phrase "at any time," again suggesting that the rate will change over time. There would have been no reason for the drafters to include the "at any time" language if they intended the rate to be static, because the rate would be the same at every time.

48. Furthermore, the PSAs provide that IO certificateholders are “entitled to interest accruals on each Non-Discount Mortgage Loan in excess of [the] Adjusted Net Mortgage Rate.” The phrase “interest accruals” contrasts with “scheduled interest.” If the Pass-Through Rate were static, the IO certificateholders would receive interest as originally *scheduled*. Instead, the PSAs refer to the excess interest that actually *accrued* on the Non-Discount Mortgage Loans. Whereas the scheduled interest is fixed at origination, interest accrues each month at the then-current rate. This language further confirms that the rate is intended to be dynamic.

The Trustee’s Course of Conduct Without Objection Over The Past Years Supports Use Of The Dynamic Rate.

49. The Trustee has been openly using the dynamic method to calculate the Pass-Through Rate for the entire life of the Covered Trusts—over a decade. The Trustee’s application of the dynamic method has been replicated and modeled by various third-party market analysis firms. At no point has an IO certificateholder challenged the Trustee’s method for calculating the Pass-Through Rate, until the objections raised by the Objecting Certificateholders in recent months.

50. As a result, it is believed that the price of the Covered Trusts’ certificates, including the IO certificates, in the marketplace has for over a decade been predicated on the Trustee’s use of the dynamic method to calculate the Pass-Through Rate.

Other Extrinsic Evidence Supports Use Of The Dynamic Rate.

51. As noted above, some trusts similar to the Covered Trusts do not provide for excess interest to be passed through to certificateholders. Instead, they provide for the excess interest to be paid to the master servicer.

52. The party responsible for calculating the excess interest in such uncertificated IO trusts is not the Trustee but the master servicer, which is also the recipient of the excess interest

proceeds. For the vast majority of such uncertificated IO trusts, the master servicer is also an affiliate of the sponsor/depositor, the party that structures the deals and drafted the governing agreements. As such, the master servicer is well-positioned to understand the intended mechanics of these transactions.

53. When interest rates for loans in a trust are modified, applying the static method in calculating uncertificated IOs recoveries would net the master servicer more compensation than using the dynamic method. Yet, to the best of the Trustee's knowledge, the master servicers in the uncertificated IO trusts have also used current interest rates to calculate the Pass-Through Rate. In other words, the master servicers are using the same dynamic method that the Trustee is using, even though the static method would result in higher compensation to themselves. That the master servicers are using the dynamic rate against their own interests is strong corroborating evidence that the Trustee has correctly interpreted the governing PSAs.

C. The Objecting Certificateholders Have Taken The Position That The Trustee Should Use A Static Pass-Through Rate.

54. The Trustee has been using the dynamic method to calculate the Pass-Through Rate for the entire life of the Covered Trusts without any objection. That changed recently, when the Objecting Certificateholders raised questions about the Trustee's method for calculating the Pass-Through Rate.

55. The Objecting Certificateholders maintain that the PSAs governing the Covered Trusts dictate the use of a static Pass-Through Rate. They raise four primary arguments.

56. First, the Objecting Certificateholders argue that the definition of "Mortgage Rate" as defined in the Representative PSA must be read together with the definition of "Mortgage Note" in a manner that means the "Mortgage Rate"—and thereby also the definition of "Adjusted Net Mortgage Rate"—must be static.

57. As noted above, “Mortgage Rate” is defined in relevant part as “[t]he annual rate of interest borne by a Mortgage Note” “Mortgage Note” is defined to mean “[t]he original executed note or other evidence of indebtedness” Based on these definitions, the Objecting Certificateholders argue that “Mortgage Rate” should be read to mean “[t]he annual rate of interest borne by [the original executed note]” and is therefore a static rate.

58. The Trustee’s view is that the Objecting Certificateholders’ suggested interpretation of the word “original” in the definition of “Mortgage Note” is erroneous. Consistent with the word’s plain meaning, the term “original” means “not a copy.” That interpretation is in harmony with other references to “original” in the Representative PSA (*see, e.g.*, Section 2.01(c)(i)(A) (providing for “the original Mortgage Note endorsed by manual or facsimile signature”); Section 2.01(c)(i)(B) (providing that, “with respect to any Lost Mortgage Note, a lost note affidavit . . . stating that the original Mortgage Note was lost or destroyed, together with a copy of such Mortgage Note” may be delivered)). The use of the word “the” before “original Mortgage Note” as opposed to “a” also supports the interpretation of “original” as “not a copy.” This interpretation is also in harmony with the remainder of the definition of “Mortgage Note,” which reads, “or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.” Additionally, requiring that the Mortgage Rate be determined by reference to the “original” Mortgage Note would render meaningless the words “from time to time” in the definition of “Mortgage Rate” and “at any time” in the definition of “Adjusted Net Mortgage Rate.”

59. Second, the Objecting Certificateholders suggest that a static Pass-Through Rate is necessary to preserve the intended structure and operation of the Covered Trusts. The Objecting Certificateholders take the position that if the term “Adjusted Net Mortgage Rate” is interpreted

as a dynamic rate, then “Non-Discount Mortgage Loans” could become “Discount Mortgage Loans,” thereby decreasing payments to IO Certificates. In other words, if the Adjusted Net Mortgage Rate for a specific mortgage is allowed to drop below the applicable Required Coupon as a result of a loan modification, that will change the proper distribution of monies—contrary to the intention of the PSAs’ drafters.

60. The Trustee agrees that it was not the intention of the PSAs’ drafters to allow Non-Discount Mortgage Loans to transform into Discount Mortgage Loans as a result of modifications to mortgage terms—the classification of a mortgage loan as a Non-Discount Mortgage Loan or a Discount Mortgage Loan is a one-time determination made at the closing of the transaction. But that does not mean that the Pass-Through Rate is also intended to be static. That is because, at the time of the securitization’s closing, the original interest rates of the Mortgage Loans are also the current interest rates; the interpretation of “Mortgage Rate” (and “Adjusted Net Mortgage Rate”) as a dynamic rate does not result in any changes to the Discount/Non-Discount determination, because that determination is made only once—at closing.

61. The Trustee’s position is supported by the plain meaning of the Representative PSA. The definitions of “Certificate Balance” and “Denomination” (*see* Representative PSA, Article I at I-5, I-9) support the notion that the Discount/Non-Discount determination is made only once at the time of the securitization’s closing, because neither definition contemplates an increase in the Certificate Balance as a result of a reclassification of a mortgage loan from Non-Discount to Discount. The definition of Adjusted Net Mortgage Rate itself supports this interpretation, because it provides that, once a mortgage loan is classified as Non-Discount or Discount, that classification remains even if the mortgage loan is subsequently substituted: “For purposes of determining whether any Substitute Mortgage Loan is a Discount Mortgage Loan or a Non-

Discount Mortgage Loan and for purposes of calculating the applicable PO Percentage and the Non-PO Percentage, each Substitute Mortgage Loan shall be deemed to have Adjusted Net Mortgage Rate equal to the Adjusted Net Mortgage Rate of the Deleted Mortgage Loan for which it is substituted.” If the PSA’s drafters had intended loans to be reclassified each month as either Discount Mortgage Loan or Non-Discounted Mortgage Loan, it would be nonsensical to deem a substitute loan’s interest rate to be that of the deleted loan it replaced; moreover, it would be impossible to determine what the deleted loan’s interest rate is, since that rate could change each month. In other words, the PSAs’ drafters contemplated that the interest rates borne by the loans in the Loan Pool could change, but they also expressly stated that the initial Non-Discount/Discount classification should not change.

62. Relatedly, the Objecting Certificateholders have argued that the Trustee’s interpretation of the PSAs governing the Covered Trusts is inconsistent, because the Trustee uses current interest rates—taking into account modifications over time—to calculate the Pass-Through Rate, but uses the original interest rates—regardless of subsequent changes—to classify Mortgage Loans as Non-Discount or Discount. The Objecting Certificateholders maintain that the only way to interpret Adjusted Net Mortgage Rate consistently is to use the original, static interest rate for all purposes—including calculating the Pass-Through Rate.

63. For reasons substantially similar to those articulated in paragraphs 49 and 50 above, the Trustee believes that the Objecting Certificateholders’ interpretation is erroneous. Again, the PSAs make clear that the Non-Discount/Discount classification is a one-time determination. But the PSAs also contemplate the calculation of the Pass-Through Rate to be an iterated determination that can change over time. *See ¶¶ 44 – 46 supra*. Accordingly, it is both consistent and in harmony with the plain meaning of the PSAs to use at closing the then-current interest rates (which are the

original interest rates) for purposes of classifying a mortgage loan as Non-Discount or Discount and to use current interest rates “from time to time” to calculate the Pass-Through Rate for each Distribution Date.

64. Finally, the Objecting Certificateholders have suggested that other trustees administering other trusts have used a static rate when calculating the Pass-Through Rate to distribute monies in those other trusts.

65. The course of conduct of other trustees of other trusts, which may be governed by different contract terms, should have no bearing on the proper interpretation of the PSAs governing the Covered Trusts, particularly in light of the unbroken course of conduct the Trustee has used for the life of the Covered Trusts.

JUDICIAL INSTRUCTION IS WARRANTED

66. As noted above, the Trustee believes that the dynamic method for calculating the Pass-Through Rate is supported by a reasonable read of the plain language of the relevant provisions of the PSAs governing the Covered Trusts, and is further supported by the course of conduct in which the Trustee has engaged for the entire life of the Covered Trusts.

67. In light of the alternative method proposed by the Objecting Certificateholders, however—and in light of the Trustee’s position as an uninterested party whose only responsibility in this matter is to properly collect and distribute monies in accordance with the PSAs—the Trustee now seeks judicial instruction to resolve this dispute.

68. Establishing the proper method for calculating the Pass-Through Rate is an issue that affects payments to certificateholders in each of the Covered Trusts every month. Not only would a change to the Pass-Through Rate calculation method effect monthly distributions going forward but any retrospective relief could disrupt the entire waterfall structure. As demonstrated

by the Silian Proceeding, which seeks to not only change the calculation method but also seeks reimbursement for past alleged historical shortfalls out of future cash flows, any grant of relief could have an impact far beyond changes in the normal monthly distributions.

69. Judicial instruction is appropriate where, as here, the proper interpretation of the trust provisions is in dispute. Investors holding different classes of certificates in the Covered Trusts will each have different interests and may offer competing interpretations of the relevant provisions of the PSAs governing the Covered Trusts. This proceeding will present an opportunity for all interested certificateholders to be heard on these important issues.

PROPER MEASURES IF THE TRUSTEE MUST CHANGE ITS METHOD

70. If this Court determines that the Trustee must change its method for calculating the Pass-Through Rate, the Trustee submits that any such changes should be made on a prospective basis only. This will account for the fact that the pricing of the Covered Trusts in the marketplace has, to this point, taken into account the Trustee's course of conduct in calculating the Pass-Through Rate using the dynamic method.

71. If this Court does instruct the Trustee to change the method for calculating the Pass-Through Rate going forward, the Trustee also asks this Court to expressly instruct that all payments made to this point were made in accordance with a reasonable interpretation of the PSAs governing the Covered Trusts, and that all parties—including certificateholders and/or any other parties claiming rights in the Covered Trusts—are barred from asserting claims against the Trustee in respect of the Trustee's calculations of the Pass-Through Rate to this point.

72. If this Court decides that any alteration to the method for calculating the Pass-Through Rate must also be made retrospectively, the Trustee then seeks instruction from this Court as to the proper method to make catch-up payments to certificateholders who have suffered a

shortfall as a result of the method used to this point—bearing in mind that some certificateholders may have only recently bought certificates issued by the Covered Trusts, and have therefore suffered neither shortfalls nor windfalls as a result of previous distributions. In the absence of any such instruction, it is likely that a follow-up Petition for this Court’s instruction will be necessary, as various certificateholders with conflicting interests may object to any redistribution efforts.

73. In the event that this Court does order a change to the method for calculating the Pass-Through Rate and provides accompanying instruction as to how catch-up payments should be made to certificateholders that suffered a shortfall under the previous method, the Trustee further requests that this Court expressly instruct that any catch-up payments made in accordance with this Court’s instruction are made in good faith and are deemed to be made in accordance with the PSAs governing the Covered Trusts, and that all parties—including certificateholders and/or any other parties claiming rights in the Covered Trusts—are barred from asserting claims against the Trustee in respect of such payments.

PRAYER FOR RELIEF

WHEREFORE, pursuant to the provisions of Articles 4 and 77 of the CPLR, and all other applicable laws, the Trustee respectfully requests that this Court:

A. Declare that it has exclusive jurisdiction over the subject matter of this Article 77 proceeding, all parties to this proceeding, the Petitioner, and all certificateholders and other parties claiming rights with respect to the Covered Trusts, for the purposes of rendering such instructions as are necessary and/or appropriate in the administration of the Covered Trusts, and further, retain jurisdiction to enforce the terms of its judgment;

B. Make and enter an Order to Show Cause designating the time and place when the respective parties in interest may be heard upon the matters set forth in this Petition, and that notice of the hearing be served in the manner specified in such Order to Show Cause;

C. Instruct the Trustee that it should continue to use its current dynamic method for calculating the Pass-Through Rate, which takes into account modifications to the terms of the Mortgage Loans, and is supported by language in the relevant provisions of the PSRs and a longstanding course of conduct.

D. If the Court determines that the Trustee must alter its method for calculating the Pass-Through Rate, instruct the Trustee as to whether such modification is to be implemented on a prospective basis only, or if the Trustee must rather remit catch-up payments to certificateholders who have suffered a shortfall under the current method for calculating the Pass-Through Rate.

E. If the Court determines that the Trustee must remit such catch-up payments, instruct the Trustee on how to properly fund such catch-up payments from Covered Trust funds going forward.

F. Order that any instructions from this Court pursuant to this Petition are expressly limited to the Covered Trusts, and that those instructions have no impact on any other trusts.

G. Order that all parties—including certificateholders and/or any other parties claiming rights in the Covered Trusts—are barred from asserting claims against the Trustee in respect of the Trustee's calculations of the Pass-Through Rate to this point.

H. Order that any actions taken or omissions made by the Trustee in accordance with this Court's orders comply with all applicable duties under, and are fully authorized and protected by, the PSAs and any other documents governing the administration of the Covered Trusts, and that all parties—including certificateholders and/or any other parties claiming rights in the Covered Trusts—are barred from asserting claims against the Trustee in respect of the Trustee's

administration of the Covered Trusts going forward, so long as such administration is consistent with the instructions and any other orders of this Court.

I. Direct that the Trust and the Trustee shall not be subject to the continuing supervision of the Court; and

J. Grant such other additional and different relief as the Court may deem just and proper.

Dated: January 24, 2019

Respectfully submitted,

/s/ Matthew D. Ingber

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Exhibit B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SILIAN VENTURES LLC,

Plaintiff,

v.

THE BANK OF NEW YORK MELLON, in
its individual capacity and as Trustee for the
Covered Trusts,*Defendant.*

Case No. 18-cv-_____

COMPLAINT

Plaintiff Silian Ventures LLC (“**Silian**”) files this action for declaratory judgment and breach of contract against Defendant The Bank of New York Mellon (“**BNY**”), in its individual capacity and its capacity as trustee (“**Trustee**”) of 156 residential mortgage-backed securities (“**RMBS**”) trusts identified in **Appendix A** hereto (the “**Covered Trusts**”).

1. This action concerns a dispute over the proper calculation of interest payments to certain interest-only (“**IO**”) senior certificates issued by the Covered Trusts and owned by Silian. Silian seeks to have these interest payments calculated in a manner that complies with the clear terms of pooling and servicing agreements (“**PSAs**”) governing the Covered Trusts, avoids attributing inconsistent meanings to key terms under the PSAs, and preserves the intended structure and operation of the Covered Trusts. The Trustee, however, has been calculating the interest payments in a manner that is not faithful to the PSA’s plain language. It has been applying the same term, “Mortgage Rate,” in two diametrically opposed ways to perform a single calculation—an approach that violates the basic principles of contract interpretation. The Trustee has refused to correct its calculations or otherwise seek judicial instruction, requiring Silian to initiate this action.

2. The Covered Trusts are RMBS trusts that sold certificates to investors and used the proceeds to acquire a pool of mortgage loans. The certificates sold by the Covered Trusts are issued in different classes, each with different priorities and corresponding rights relative to one another. The Covered Trusts receive principal and interest payments from borrowers on the underlying mortgage loans and use this cash flow to pay principal and interest to certificateholders. Holders of the IO senior certificates at issue in this case receive interest payments calculated based on a formula set forth in the PSAs, but do not receive principal payments.

3. To Silian's understanding, most of the PSA provisions governing the interest rate paid to the IO senior certificates are not disputed by the parties to this action:

- *First*, the parties agree that IO senior certificates are entitled to interest payments each month equal to the "Class Optimal Interest Distribution Amount."
- *Second*, they agree that these interest payments are given first priority in the distribution waterfall—meaning that they are paid from available funds before all other payments.
- *Third*, they agree that the Class Optimal Interest Distribution Amount for the IO senior certificates is calculated by multiplying a defined rate, called the "Pass-Through Rate," by a defined amount, called the "Notional Amount."
- *Fourth*, they agree that the "Notional Amount" equals the principal balance of a subset of the mortgage loans owned by the Covered Trusts called "Non-Discount Mortgage Loans," which are defined as Mortgage Loans bearing interest above a specified rate set forth in each of the PSAs.
- *Fifth*, they agree that Non-Discount Mortgage Loans are identified by reference to their "Mortgage Rate," and the "Adjusted Net Mortgage Rate" derived therefrom.
- *Sixth*, and critically, they agree that the relevant Mortgage Rate used in identifying Non-Discount Mortgage Loans is the unmodified rate of interest that appeared in the original mortgage note evidencing those loans. This Complaint refers to this rate as the "**Original Rate**."

4. The parties dispute, however, one particular aspect of calculating the Class Optimal Interest Distribution Amount. Specifically, the Pass-Through Rate component of that calculation is determined, in part, by using the Mortgage Rate. The parties' differing interpretations of

Mortgage Rate is at the core of this dispute. It is Silian's position that the Mortgage Rate that should be used to determine the Pass-Through Rate is the Original Rate—*i.e.*, the annual rate of interest as reflected in the original mortgage note. The Trustee's approach, by contrast, interprets the term Mortgage Rate, when used in calculating the Pass-Through Rate, as an interest rate adjusted for forbearance agreements or other modifications to the underlying mortgage loans that occurred after the Covered Trusts were issued (collectively, "**Rate Modifications**"). This Complaint refers to the interest rate, taking account of Rate Modifications, as the "**Modified Rate.**"

5. Silian's interpretation is consistent with the plain terms of the PSAs, which define the Mortgage Rate as the rate of interest appearing in the "[t]he original executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan." And the "original executed note" obviously cannot include Rate Modifications that occurred after the note was executed.

6. The Trustee's interpretation, on the other hand, cannot be reconciled with the plain terms of the PSA. In addition to accounting for modifications that cannot be found in the "original executed note" (and thus fall outside the plain definition of Mortgage Rate), the Trustee interprets a single term—"Mortgage Rate"—to mean two different things within the Class Optimal Interest Distribution Amount calculation: When the Trustee calculates the Pass-Through Rate, it interprets the term Mortgage Rate to mean the Modified Rate. When the Trustee calculates the Notional Amount, it interprets the term Mortgage Rate to mean the Original Rate. This violates the basic canon of contract interpretation that the same term must be interpreted consistently within the same agreement.

7. The Trustee's approach suffers from numerous other flaws as well. *First*, the Trustee's approach subverts the intended structure of the Covered Trusts, which strips out certain cash flows to standardize the rate of interest derived from the diverse pool of mortgage loans used to pay the certificates. The resulting payment structure functions properly only if the Mortgage Rates for the underlying Mortgage Loans are locked in at inception. *Second*, the Trustee's approach improperly allocates *all* losses related to interest shortfalls caused by modifications to Mortgage Loans to the AAA-rated IO senior certificates, ahead of the lower-rated and contractually defined "Subordinated Certificates" that are supposed to protect the Senior Certificates against such losses. This outcome is particularly nonsensical when contrasted with the PSAs' treatment of interest shortfalls on unmodified Mortgage Loans, which both parties agree are allocated *first* to the Subordinated Certificates, and only then to Senior Certificates. *Third*, the Trustee's approach double counts certain losses on modified Mortgage Loans in direct contravention of the Covered Trusts' pass-through structure, which is intended to ensure that losses on the underlying mortgage loans are passed on to the certificates only once.

8. In February 2018, Silian alerted the Trustee to the errors in its calculation of the interest payments owed to the IO senior certificates. Since then, Silian repeatedly has sought to engage the Trustee to discuss the problems with its calculation. After initially promising an explanation for its calculations, the Trustee then refused to provide one for over six months. When an explanation was ultimately provided, it failed to credibly address any of the fundamental flaws with the Trustee's approach described above. Even so, the Trustee has refused to correct its calculation.

9. Silian brings this action for declaratory judgment regarding the proper calculation of the interest payments owed to the IO senior certificates under the PSAs, and for breach of

contract against the Trustee to recover any past interest shortfalls suffered by the IO senior certificates as a result of the Trustee's calculation error, to the extent that they cannot be recovered through the normal distribution waterfall set forth in the PSAs.

JURISDICTION, VENUE, AND GOVERNING LAW

10. This Court has subject-matter jurisdiction over Silian's claims under 28 U.S.C. § 1332(a)(2) because the amount in controversy exceeds \$75,000 and there is complete diversity between Silian and BNY.

11. This Court has personal jurisdiction over Defendant BNY because BNY is incorporated in New York and has its principal place of business in New York. This Court also has personal jurisdiction over BNY because Silian's claims against BNY in this case arise out of BNY's transaction of business in New York.

12. Venue is proper in the Southern District of New York pursuant to 28 U.S.C. § 1391(b)(1)–(2) because this case concerns the interpretation of contractual provisions appearing in PSAs for New York common-law trusts that were drafted and negotiated in this district by lawyers at the Manhattan offices of Sidley Austin LLP and Thacher Proffitt & Wood LLP. The Trustee's calculations at issue in this case also occurred at the Trustee's offices in Manhattan.

13. Section 10.03 of the PSAs provides that disputes arising from the PSAs are governed by the laws of the state of New York.

THE PARTIES

14. Plaintiff Silian is a limited liability company organized under the laws of the State of Delaware. Silian has four members, each a Cayman Islands limited company with its principal place of business in the Cayman Islands.

15. Defendant BNY is a banking corporation organized under the laws of the state of New York with its principal place of business in New York.

STATEMENT OF FACTS

I. THE STRUCTURE OF THE COVERED TRUSTS

16. Each Covered Trust is an RMBS trust that holds one or more pools of residential mortgage loans. The Covered Trusts funded their purchase of mortgage loans with proceeds from the sale of certificates to investors. These certificates are divided into various classes, each entitling its holders to a portion of either the principal payments, interest payments, or both, received by the Covered Trusts from the underlying mortgage borrowers. The type, priority, and amount of distributions varies among different classes of certificates.

17. The Covered Trusts are each governed by a pooling and servicing agreement (defined earlier as a “PSA”). The PSA sets forth the terms of payment for each class of certificates.

18. The Covered Trusts are administered by a Trustee. The Trustee’s rights and obligations are also governed by the PSAs. Among its duties, the Trustee is responsible for calculating and distributing the interest and principal payments to the different classes of certificates within each trust. The PSAs provide the appropriate method for calculating the amounts distributed to each class of certificates.

19. This action concerns the appropriate method for calculating the amounts distributed to a particular class of certificates referred to as interest-only (defined earlier as “IO”) senior certificates under the PSAs for the Covered Trusts. Silian is a beneficial owner of IO senior certificates in each of the Covered Trusts.

20. Notably, each of the Covered Trusts was issued under one of two Countrywide-sponsored series of RMBS transactions (commonly known as “shelves”) bearing the monikers Countrywide Alternative Loan Trust (“CWALT”) or CHL Mortgage Pass-Through Trust (“CWHL”). As part of related shelves, the Covered Trusts use a generally common template for

their core transactional documents, including their PSAs. As a result, the ultimate payment calculations at issue in this case are consistent across the Covered Trusts.

II. THE RELEVANT PSA PROVISIONS

A. The Priority-Of-Distributions Waterfall

21. Under the PSAs, the Trustee is required to make monthly distributions to each Class of certificates on a defined Distribution Date. PSA § 4.02(a)(1)–(4); *id.* art. I, at I-10 (definition of “Distribution Date”).¹ Depending on the particular Class of certificates at issue, these distributions include payments of principal, interest, or both. *See* PSA § 4.02; *id.* Preliminary Statement, at 2–5. Payments are made from available cash flow generated by the underlying mortgage loans and distributed based on a priority set forth in the PSAs, often referred to as the “distribution waterfall.”

22. For each of the Covered Trusts, interest owed on certificates is paid before any principal payments. Specifically, the PSAs require the Trustee to apply Available Funds *first* “concurrently, to each interest-bearing Class of . . . Senior Certificates”—which includes the IO senior certificates at issue here—in “an amount allocable to interest equal to the related Class Optimal Interest Distribution Amount” *Id.* § 4.02(a)(1)(ii). Only *after* the Trustee applies Available Funds to interest owed to the Senior Certificates may it then apply the remaining

¹ Citations to “PSA” are to the PSA for the Countrywide Alternative Loan Trust 2006-6CB (the “CWALT 2006-6CB Trust”), dated as of March 1, 2006, and attached hereto as **Exhibit A**. The CWALT 2006-6CB Trust has been selected purely for exemplary purposes as it is understood to be broadly representative of the Covered Trusts as pertains to the calculation of IO interest. Although the particular language and section numbering may vary among Covered Trusts, the PSAs for the other Covered Trusts contain provisions reaching a substantively identical calculation of the Class Optimal Interest Distribution Amount that is to be paid to the IO certificates. Capitalized terms not defined herein shall have the meaning set forth in the PSA for the CWALT 2006-6CB Trust. Attached hereto as **Appendix B** is a glossary of terms as defined in the CWALT 2006-6CB PSA that are set forth in the Complaint.

Available Funds to repay principal owed on the Senior Certificates and principal and interest owed on *any* other certificates. In this sense, the PSAs subordinate principal payments to interest payments in the distribution waterfall.

23. The interest payments given first priority in the distribution waterfall equal the Class Optimal Interest Distribution Amount for each interest bearing class of Senior Certificates, discussed further below.

24. When the underlying mortgage borrowers default on interest or principal payments owed to the Covered Trusts, it results in a corresponding shortfall on interest and principal payments owed on the certificates. Upon the final disposition of defaulted Mortgage Loans, the Covered Trusts recognize these interest and principal shortfalls as a “**Realized Loss**,” which reduces the principal amount of the junior-most classes of certificates outstanding at the time when the Realized Loss is suffered. PSA § 4.04. The class of certificates that suffers the Realized Loss also experiences a reduction in interest payments going forward, because no interest is paid on the written-down portion of its principal balance.

B. The Class Optimal Interest Distribution Amount For IO Senior Certificates

25. Each Covered Trust PSA provides for at least one class of IO senior certificates, which entitle their holders to payment of interest, but not principal. *See, e.g.*, PSA Preliminary Statement, at 2–5. The interest amount paid to the IO senior certificates on each distribution date equals the “**Class Optimal Interest Distribution Amount**.” *See* PSA § 4.02. The Trustee is required to calculate the Class Optimal Distribution Amount for the IO senior certificates by

multiplying the “Pass-Through Rate” by the “Notional Amount.” PSA art. I, at I-6.² As a mathematical formula, this calculation may be represented as follows:

$$\text{Class Optimal Interest Distribution Amount} = \text{Pass-Through Rate} * \text{Notional Amount}$$

The PSAs, in turn, provide formulas for calculating the Pass-Through Rate and the Notional Amount as described below.

26. **The Pass-Through Rate.** The “Pass-Through Rate” for the IO senior certificates—using the Class 1-X Certificates³ in the CWALT 2006-6CB Trust as a representative example—equals “the excess of (a) the weighted average of the Adjusted Net Mortgage Rates of the Non-Discount Mortgage Loans in Loan Group 1 . . . , over (b) 5.50%.” PSA Preliminary Statement, at 4 n.19. A “**Non-Discount Mortgage Loan**” is “[a]ny Mortgage Loan in a Loan Group with an Adjusted Net Mortgage Rate that is greater than or equal to the Required Coupon for such Loan Group.” PSA art. I, at I-17. The “**Required Coupon**” for Loan Group 1 is “5.50% per annum.” PSA art. I, at I-28. Putting those definitions together, the Pass-Through Rate for the Class 1-X Certificates equals (1) the weighted average Adjusted Net Mortgage Rates of all Mortgage Loans with an Adjusted Net Mortgage Rate above 5.50% (2) minus 5.50%. As a mathematical formula, this calculation may be represented as follows:

$$\text{Pass-Through Rate} = \text{Weighted Avg. Of Adjusted Net Mtg. Rate for Non-Discount Mtg. Loans} - 5.50\%$$

² As detailed below, the definition of Class Optimal Interest Distribution Amount also includes “**Class Unpaid Interest Amounts**,” which includes unreimbursed shortfalls in the interest that was supposed to be paid in prior distributions. PSA art. I, at I-6.

³ The CWALT 2006-6CB Trust provides for two classes of IO senior certificates. For clarity the Complaint focuses on only one of those classes—the Class 1-X Certificates.

27. **The Notional Amount.** The “Notional Amount” for the Class 1-X Certificates is “an amount equal to the aggregate of the Stated Principal Balances of the Non-Discount Mortgage Loans in Loan Group 1 as of the Due Date in the preceding calendar month” PSA art. I, at I-18–19. The “Stated Principal Balance” is the “unpaid principal balance of such Mortgage Loan[s] as of [the] Due Date,” subject to certain adjustments not relevant here. PSA art. I, at I-31. A “Non-Discount Mortgage Loan,” as explained above, is “[a]ny Mortgage Loan in a Loan Group with an Adjusted Net Mortgage Rate that is greater than or equal to the Required Coupon [*i.e.*, 5.50%] for such Loan Group.” PSA art. I, at I-17. Putting those definitions together, the Notional Amount for the Class 1-X Certificates equals the sum of the unpaid portions of the principal balances of Mortgage Loans with an Adjusted Net Mortgage Rate above 5.50%. As a mathematical formula, this calculation may be represented as follows:

$$\text{Notional Amount} = \text{Stated Principal Balance of Non-Discount Mtg. Loans}$$

28. As noted above, the Trustee calculates the Class Optimal Interest Distribution Amount for the Class 1-X Certificates by multiplying the Pass-Through Rate (calculated as described in paragraph 26) by the “Notional Amount” (calculated as described in paragraph 27). Broken down, the Class Optimal Interest Distribution Amount equals the product of (1) the difference between (a) the weighted average spread of interest on the Non-Discount Mortgage Loans, and (b) 5.50%, multiplied by (2) the Stated Principal Balance of those Non-Discount Mortgage Loans. A mathematical formula for the calculation of the Class Optimal Interest Distribution Amount, incorporating the formulas for calculating the Pass-Through Rate and the Notional Amount, may be represented as follows:

Class Optimal Interest Distribution Amount =
(Weighted Avg. Of Adjusted Net Mtg. Rates For Non-Discount Mtg. Loans – 5.50%) *
Stated Principal Balance Of Non-Discount Mtg. Loans

29. An example helps illustrate the mechanics of calculating the Class Optimal Interest Distribution Amount. Consider a simplified RMBS trust with a Required Coupon of 5.00% that is backed by ten mortgages, each equally weighted with a Stated Principal Balance of \$100,000, and the Adjusted Net Mortgage Rates set forth in the table below:

Loan No.	1	2	3	4	5	6	7	8	9	10
Adjusted Net Mortgage Rate	4.5%	4.6%	4.7%	4.8%	4.9%	5.1%	5.2%	5.3%	5.4%	5.5%

30. Loan numbers 1–5 are Discount Mortgage Loans, because their Adjusted Net Mortgage Rate is below the Required Coupon of 5%. Loan numbers 6–10 are Non-Discount Mortgage Loans, because their Adjusted Net Mortgage Rate is above the Required Coupon of 5%. The Pass-Through Rate is determined by taking the weighted average of the Adjusted Net Mortgage Rate for loan numbers 6–10 minus the Required Coupon of 5.00%.⁴

31. In this example, the Pass-Through Rate is 0.3% (*i.e.*, Average (5.1%, 5.2%, 5.3%, 5.4%, 5.5%) – 5.0%). To calculate the Class Optimal Interest Distribution Amount, this Pass-Through Rate is multiplied by the Notional Amount. The Notional Amount is the Stated Principal Balance of the Non-Discount Mortgage Loans. Here, the Stated Principal Balance of the Non-Discount Mortgage Loans is \$500,000 (*i.e.*, 5 Non-Discount Mortgage Loans * \$100,000 Stated

⁴ The *weighted* average in our example is simply the average of the Adjusted Net Mortgage Rate for loans 6–10 because they are assumed to be weighted equally.

Principal Balance per Non-Discount Mortgage Loan). Thus, the Class Optimal Interest Distribution Amount is \$1,500 (*i.e.*, 0.3% * \$500,000).

C. The Mortgage Rate

32. As shown above, the term Adjusted Net Mortgage Rate is used at two different steps in the formula required to determine the Class Optimal Interest Distribution Amount for IO senior certificates. *First*, the Adjusted Net Mortgage Rate of the Non-Discount Mortgage Loans is a factor in the formula to calculate the Pass-Through Rate. *Second*, the Adjusted Net Mortgage Rate determines whether a loan is a Non-Discount Mortgage Loan (*i.e.*, a mortgage loan with an interest rate greater than or equal to the Required Coupon) or a Discount Mortgage Loan (*i.e.*, a mortgage loan with an interest rate lower than the Required Coupon). And the Stated Principal Balance of the Non-Discount Mortgage Loans *alone* is considered to determine the Notional Amount by which the Pass-Through Rate is multiplied to calculate the Class Optimal Interest Distribution Amount for the IO senior certificates.

33. “Adjusted Net Mortgage Rate” is defined, in the relevant part, as: “As to each Mortgage Loan, and at any time, the per annum rate equal to the Mortgage Rate less the sum of the Trustee Fee Rate and the Master Servicing Fee Rate.” PSA art. I, at I-1.⁵ The PSAs define “Mortgage Rate” as “[t]he annual rate of interest borne by a Mortgage Note from time to time” PSA art. I, at I-17.⁶ Finally, the PSAs define “Mortgage Note” as “[t]he original

⁵ The Trustee Fee Rate is defined as, “[w]ith respect to each Mortgage Loan, 0.009% per annum.” PSA art. I, at I-34. The Master Servicing Fee Rate is defined as, “[w]ith respect to each Mortgage Loan, 0.25% per annum.” PSA art. I, at I-15. Neither is in dispute here.

⁶ The Mortgage Rate is reduced by “any interest premium charged by the mortgagee to obtain or maintain any Primary Insurance Policy.” PSA art. I, at I-17. Those interest premiums are not in dispute here.

executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.” *Id.*

III. THE PARTIES’ DISPUTE REGARDING THE DEFINITION OF MORTGAGE RATE

34. Silian and the Trustee dispute the definition of Mortgage Rate and, specifically, how that term as used in the calculation of the Class Optimal Interest Distribution Amount treats any modifications made to the underlying loans’ mortgage rates after the issuance of the Covered Trusts. For the reasons explained below, only Silian’s interpretation of the term Mortgage Rate is consistent with the plain terms of the PSAs and the intended structure of the Covered Trusts.

A. Silian’s Interpretation Of Mortgage Rate Is Consistent With The Unambiguous Terms Of The PSAs

35. Each Mortgage Note underlying the Covered Trusts provides an annual interest rate that the mortgage borrower is contractually obligated to pay from time to time over the life of the mortgage. This Complaint refers to this rate as the “**Original Rate**” throughout, as previously defined above.

36. However, the Mortgage Note’s Original Rate may be altered prior to repayment in full of the underlying mortgage loan. Modification of the Original Rate may occur through a forbearance agreement (*i.e.*, agreeing to temporarily forbear on the collection of a portion of the interest) or other types of consensual modification (earlier defined collectively as, “**Rate Modifications**”). This Complaint refers to the new interest rate that results from a Rate Modification as the “**Modified Rate**,” as previously defined above.

37. Silian asserts that the correct calculation of the Class Optimal Interest Distribution Amount requires the Trustee to use the Original Rate as the Mortgage Rate. Silian’s approach is consistent with the unambiguous terms of the PSAs, which define Mortgage Rate as the annual

rate of interest reflected in the original executed mortgage note, not the rate that exists after subsequent Rate Modifications.

38. Specifically, “Mortgage Rate” is defined as “[t]he annual rate of interest borne by a Mortgage Note,” which, in turn, is defined as “[t]he original executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.” PSA art. I, at I-17 (definitions of “Mortgage Rate” and “Mortgage Note”). Because the Original Rate is the only rate that appears in the “original executed note or other evidence of indebtedness,” it is the only rate that meets the definition of Mortgage Rate in the PSAs.

B. The Trustee’s Interpretation Of Mortgage Rate Is Not Faithful To The PSAs’ Plain Terms And Controverts The Covered Trusts’ Intended Structure

39. The Trustee has been interpreting the term Mortgage Rate incorrectly—and inconsistently—in its calculation of the Class Optimal Interest Distribution Amount for the IO certificates in the Covered Trusts. As explained further below, although the Trustee uses the Original Rate as the Mortgage Rate to determine whether a loan is a Non-Discount Mortgage Loan in order to calculate the Notional Amount, the Trustee uses the Modified Rate as the Mortgage Rate to calculate the Pass-Through Rate. The Trustee’s use of the Modified Rate to calculate the Pass-Through Rate is not only inconsistent with the plain terms of the PSAs, but would lead to absurd results that run counter to the intended structure and operation of the Covered Trusts.

40. The Trustee’s interpretation of Mortgage Rate as being the Modified Rate when calculating the Pass-Through Rate is irreconcilable with the plain language of the Mortgage Rate definition which, as described above, turns on the “annual rate of interest” in the “original executed note or other evidence of indebtedness.” *Id.* Obviously, there is no way for Rate Modifications which, by definition, occur *after* the execution of the original mortgage note to be reflected in the “original executed note” for a mortgage loan. The Trustee’s use of the Modified Rate when

calculating the Pass-Through Rate thus violates the express terms of the PSAs' definition of Mortgage Rate.

41. Perhaps even more troublingly, the Trustee's approach is internally inconsistent. Although the Trustee uses the Modified Rate to determine the Mortgage Rate in calculating the Pass-Through Rate, the Trustee then uses the Original Rate to determine the Mortgage Rate when identifying which loans constitute Non-Discount Mortgage Loans to calculate the Notional Amount. By assigning two starkly different meanings to a single term—Mortgage Rate—in the same calculation, the Trustee's method of determining the Class Optimal Interest Distribution Amount violates the basic rule of contract interpretation requiring that the same term be interpreted consistently in the same agreement. In addition, the Trustee's interpretation cannot be reconciled with numerous structural attributes of the Covered Trusts.

42. *First*, the Pass-Through Rate must be calculated using the Original Rate to preserve the intended functioning and structure of the Covered Trusts. Interest-only (and principal-only) certificates are included in the Covered Trusts to standardize the coupon derived from a diverse pool of fixed-rate mortgages by stripping out certain cash flows. For Non-Discount Mortgage Loans—those loans in the pool with an interest rate equal to or above the Required Coupon of 5.50%—the excess interest over 5.50% is stripped out and paid to the IO senior certificates. This reduces the effective interest rate derived from the Non-Discount Mortgage Loans (after payment of the IO senior certificates) to 5.50%, the Required Coupon. For Discount Mortgage Loans—those loans in the pool with an interest rate below the Required Coupon of 5.50%—principal is stripped out and paid to principal-only (or “PO”) certificates. This increases the effective interest rate derived from the Discount Mortgage Loans (after payment of the PO certificates) to the Required Coupon. In these two inverse ways, the Covered Trusts standardize the coupons received

across a pool of mortgage loans for purposes of passing through that standardized rate to certificateholders.

43. If the PSAs permitted the Mortgage Rate to fluctuate over time, Rate Modifications could cause Non-Discount Mortgage Loans to become Discount Mortgage Loans. This would increase cash flow to the PO certificates at the expense of the non-PO certificates. *See* PSA § 4.02(a)(1)(iv)(x), (y). As the balance of Discount Mortgage Loans increased over time, the amount of principal stripped out and paid to PO certificates would increase in proportion, reducing the amount of principal left over for the non-PO investors.⁷ Transferring principal balances from non-PO certificates to PO certificates like this would subvert the intended structure of the Trust by generating windfall cash flow to the PO certificates at the expense of the other classes of Senior Certificates. Thus, for the Covered Trusts to function in their intended fashion, the Mortgage Rate must be the Original Rate.⁸

⁷ For example, under the CWALT 2006-6CB Trust PSA, after payment of interest at the Class Optimal Interest Distribution Amount, remaining funds are allocated as principal repayments among the PO certificates and the non-PO certificates based on the PO Formula Principal Amount and the Non-PO Formula Principal Amount, respectively. PSA § 4.02(a)(1)(iv)(x), (y). If Rate Modifications could cause Non-Discount Mortgage Loans to become Discount Mortgage Loans, the PO Formula Principal Amount would increase and the Non-PO Formula Principal Amount would decrease, thus stripping out more principal to the PO certificates and leaving less principal for the non-PO certificates. *See* PSA art. I, at I-17–18 (definition of “Non-PO Formula Principal Amount”); *id.* at I-22–23 (definition of “PO Formula Principal Amount”); *id.* at I-23 (definition of “PO Percentage,” providing a formula that results in an increased PO Percentage for each Discount Mortgage Loan appearing in a Loan Group). Ultimately, this method would reduce the amounts available to make principal repayments to the non-PO certificates regardless of available cash flow to the Trust as a whole. Such an outcome would contravene the structure of the Covered Trusts and market expectations.

⁸ The Trustee appears to acknowledge that using the Modified Rate to determine whether loans constitute Non-Discount Mortgage Loans or Discount Mortgage Loans would subvert the intent of the structure. Rather than recognizing that this compels the Original Rate to be used for all purposes, however, the Trustee instead selectively uses the Original Rate *solely* for determining what constitutes Non-Discount Mortgage Loans or Discount Mortgage Loans. As discussed above, such inconsistency is impermissible under canons of contract construction.

44. *Second*, the Trustee's approach leads to a commercially unreasonable result because it would subordinate AAA-rated *Senior* Certificates (which, by definition, include the IO senior certificates) to lower-rated and expressly denominated "*Subordinated* Certificates,"⁹ and treat interest shortfalls on modified Mortgage Loans differently than interest shortfalls on unmodified Mortgage Loans. Although the PSAs require that interest shortfalls be treated as a Realized Loss—borne by the junior-most principal balance certificates upon the disposition of a defaulted Mortgage Loan—the Trustee's approach transforms these same shortfalls into losses borne solely by the IO senior certificates when there is a Rate Modification. This result has no basis in either the language of the PSAs or structure of the Covered Trusts.

45. The PSAs expressly incorporate interest shortfalls not recovered upon disposition of a defaulted Mortgage Loan in the PSAs' definition of "**Realized Loss**." See PSA art. I, at I-25–26 (defining "Realized Loss" as including "[w]ith respect to each Liquidated Mortgage Loan . . . interest at the Adjusted Net Mortgage Rate from" the time when "interest was last paid or advanced (and not reimbursed)" until the date when "Liquidation Proceeds are required to be distributed"). A Realized Loss—including these interest shortfalls—reduces the *principal* amount owing to the junior-most certificates outstanding (and thus also the interest owing on those certificates going forward). PSA § 4.04. In this way, the PSA imposes interest shortfalls on the junior certificates before the senior certificates, thus preserving the subordination priorities in the capital structure. The IO senior certificates are not entitled to principal payments and, therefore, do not suffer any direct loss as a result of this Realized Loss.¹⁰

⁹ The "Subordinated Certificates" are defined as the Class M and Class B Certificates. See PSA art. I, at I-32; PSA Preliminary Statement, at 13.

¹⁰ A Realized Loss does indirectly reduce the Class Optimal Interest Distribution Amount paid to the IO senior certificates. This indirect reduction occurs because a Realized Loss reduces the Notional Amount, which is a factor in the calculation of the Class Optimal Interest Distribution

46. The Trustee's method of calculating the Class Optimal Interest Distribution Amount for the IO certificates, on the other hand, requires that the IO senior certificates bear *all* of the losses associated with interest shortfalls on Mortgage Loans with Rate Modifications. The Trustee accounts for interest shortfalls by reducing the Pass-Through Rate that applies only to the IO senior certificates. By reducing this Pass-Through Rate, the interest shortfalls are applied to reduce payments to the IO senior certificates—which are defined as Senior Certificates under the PSAs, *see* PSA Preliminary Statement, at 12–13—before a Realized Loss is applied to write down the *Subordinated* Certificates. The AAA-rated IO senior certificates are the *only* Senior Certificates whose interests are subordinated to lower-rated junior certificates in this manner—nothing in the PSAs supports this structure. The Covered Trusts' offering documents represent to investors, "The rights of the holders of the subordinated certificates to receive distributions with respect to the mortgage loans will be subordinated to the rights of the holders of the senior certificates" Prospectus Supplement, at S-135. The Trustee's approach is irreconcilable with this intended structure, and furthermore would conflict with the rating agencies having issued AAA-ratings for the IO senior certificates while issuing lower ratings for the Subordinated Certificates (reflecting their intended lower creditworthiness).

47. The Trustee's approach also creates a stark disparity between the impact of interest shortfalls on unmodified Mortgage Loans and the impact of interest shortfalls on modified Mortgage Loans. For unmodified Mortgage Loans, a shortfall in interest paid by the borrower is treated as a Realized Loss reducing the principal balance of junior certificates, starting with the Subordinated Certificates and only after that followed by the Senior Certificates. But for modified

Amount. By reducing the Notional Amount, however, a Realized Loss does not reduce the Pass-Through Rate or require the IO senior certificates to bear the consequences of interest shortfalls ahead of the Subordinated Certificates or other Senior Certificates.

Mortgage Loans, the Trustee's approach transforms that same shortfall into a loss for the IO senior certificates, based solely on the Master Servicer's decision to modify the Mortgage Loan.¹¹ If the decision by the Master Servicer to modify a mortgage loan could result in such radically different treatment of interest shortfalls, surely the PSAs or the offering materials would disclose such a risk. Yet both are silent on this point.

48. *Third*, the Trustee's approach results in the double counting of certain interest shortfalls on modified Mortgage Loans as *both* a Realized Loss *and* a reduction of the Class Optimal Interest Distribution Amount for the IO senior certificates, which would contravene the fundamental pass-through structure of the Covered Trusts by unnecessarily inflating losses imposed on the certificates over and above losses suffered by the underlying Mortgage Loans.

49. In particular, each Covered Trust specifies two circumstances where interest shortfalls caused by modifications are not a Realized Loss (which would reduce the principal amount of the junior certificates), but instead, reduce interest paid to all interest-bearing certificates—albeit on a *pro rata* basis, and not concentrated on the IO senior certificates. Specifically, the PSAs provide that interest shortfalls caused by (i) a court order reducing the interest owed on a Mortgage Loan (a “**Debt Service Reduction**”) and (ii) a reduction in the interest rate owed on a Mortgage Loan based on the Servicemembers Relief Act, or other similar state statutes (“**Relief Act Reductions**”) will reduce *pro rata* the Class Optimal Interest Distribution

¹¹ A similarly irreconcilable outcome results with temporary reductions in interest paid on modified Mortgage Loans—such as interest shortfalls resulting from forbearance agreements. The Trustee's approach treats these temporary reductions as a permanent loss of interest for IO senior certificates, without providing any way for the IO senior certificates to recover those losses if and when the temporary reductions are ultimately repaid upon the disposition of the modified Mortgage Loan. This too stands in stark contrast to the treatment of interest shortfalls on unmodified Mortgage Loans, which are treated as a Realized Loss and reimbursed in the future as “Subsequent Recoveries” if they are ultimately recovered upon disposition. *See* PSA § 4.02(f).

Amount owed to *all* interest-bearing certificates (including the IO senior certificates, the other interest-bearing Senior Certificates, and the interest-bearing Subordinated Certificates). PSA § 4.02(d).¹²

50. If these specific Rate Modifications were *also* accounted for in calculating the Pass-Through Rate of the IO senior certificates, as required by the Trustee's approach, they would be taken out of the distribution to certificateholders *twice*—once as a *pro rata* reduction of the Class Optimal Interest Distribution Amount to all interest-bearing certificates and once as a reduction in the Pass-Through Rate to the IO senior certificates only. Such a result would subvert the pass-through structure of the Covered Trusts, by imposing losses on the certificates that are not tied to losses on the underlying mortgage loans. *See* PSA art. I, at I-25–26 (defining “Realized Loss” as occurring upon actual losses incurred on underlying mortgage loans); *id.* at I-9, I-26 (defining “Debt Service Reduction” and “Relief Act Reductions” as an actual reduction in the interest rate on the underlying mortgage loans).

51. Moreover, the PSAs' identification of two specific circumstances where Rate Modifications reduce interest paid to the certificates strongly suggests that the same result was not intended in other circumstances. If it were, the PSAs would specifically provide for that treatment, as they do for Debt Service Reduction and Relief Act Reduction. Because the PSAs specifically

¹² Though Silian's position is that other interest shortfalls in the context of a modified Mortgage Loan are a Realized Loss, to the extent the Court disagrees, the PSAs' treatment of these specific interest shortfalls as reducing the Class Optimal Interest Distribution Amount paid to all interest-bearing certificates on a *pro rata* basis is significant. At the very least, the Trustee should follow the PSAs' guidance and apply these other interest shortfalls in the same manner—*i.e.*, *pro rata* to all interest bearing certificates. Allocation of interest shortfalls associated with Rate Modifications *pro rata* among all interest-bearing certificates would significantly increase the Class Optimal Interest Distribution Amounts owed to the IO senior certificates relative to the Trustee's current approach, which inexplicably allocates these interest shortfalls to the IO senior certificates only.

contemplate that interest shortfalls will be treated as a Realized Loss upon the disposition of defaulted Mortgage Loans and do not specifically provide that Rate Modifications should reduce the Class Optimal Interest Distribution Amounts owed on any interest-bearing certificates, such shortfalls should plainly be treated as a Realized Loss.

52. For all these reasons, Silian requested that the Trustee change its approach to calculating the Pass-Through Rate for IO senior certificates issued by the Covered Trusts. The Trustee has refused to do so.

IV. THE SENIOR IO CERTIFICATES ARE ENTITLED TO THE DISTRIBUTION OF PAST INTEREST SHORTFALLS AS CLASS UNPAID INTEREST AMOUNTS

53. The PSAs for the Covered Trusts specifically contemplate that the interest actually paid on a given Distribution Date to the Senior Certificates, including the IO senior certificates, might be less than the amount owed to the holders of those certificates based on the Class Optimal Interest Distribution Amount and direct the Trustee how to address this situation. The PSAs define the difference between the Class Optimal Interest Distribution Amount and the amount of interest actually distributed to a given class of certificates as the “**Class Interest Shortfall.**” The Class Interest Shortfall equals “the amount by which the amount described in clause (i) of the definition of Class Optimal Interest Distribution Amount for such Class exceeds the amount of interest actually distributed on such Class on such Distribution Date pursuant to clause (i).” PSA art. I, at I-6. The PSAs aggregate these Class Interest Shortfalls over time into “**Class Unpaid Interest Amounts**” for each Class of interest-bearing certificates. Class Unpaid Interest Amounts are defined as “the amount by which the aggregate Class Interest Shortfalls for such Class on prior Distribution Dates exceeds the amount distributed” through the distribution waterfall. PSA art. I, at I-6.

54. The PSAs then require that these shortfall amounts be repaid at the next Distribution Date as part of the Class Optimal Interest Distribution Amount for each class of interest-bearing Senior Certificates at the top of the distribution waterfall. Specifically, the PSAs define Class Optimal Interest Distribution Amount to include “any Class Unpaid Interest Amounts for such Class” PSA art. I, at I-6. The Class Optimal Interest Distribution Amount, including the Class Unpaid Interest Amounts, for each class of the Senior Certificates is then distributed in the first-priority position under Section 4.02(a)(1)(ii) of the distribution waterfall, before any principal amounts are distributed.

55. As a result of the Trustee’s historical miscalculation of the Pass-Through Rate, the Covered Trusts have made historical interest payments to the IO senior certificates that are below the Class Optimal Interest Distribution Amount owed thereon. These shortfalls meet the definition of Class Interest Shortfalls and, in the aggregate, meet the definition of the Class Unpaid Interest Amounts for each class of IO senior certificates. The Trustee is required to incorporate such amounts into the definition of the Class Optimal Interest Distribution Amount for the IO senior certificates and repay those amounts in accordance with the distribution waterfall.

V. THE TRUSTEE’S CONDUCT IN CALCULATING INTEREST OWED TO IO SENIOR CERTIFICATES IS AT LEAST NEGLIGENT

56. The Trustee’s historical use of the Modified Rate in calculating the Pass-Through Rate was at minimum negligent. Its interpretation of the definition of Mortgage Rate as accounting for Rate Modifications not only violates the plain terms and structure of the Covered Trusts but also requires the Trustee to apply a single term in two diametrically opposite ways in performing a single calculation—an approach that is absurd and improper on its face.

57. The conduct of other trustees charged with administering the vast majority of RMBS trusts formed prior to the financial crisis confirms the Trustee’s negligence here. Interest-

only certificates like those at issue here are common in RMBS trusts from the mid-2000s holding pools of fixed-rate mortgages. It is standard for this type of IO certificate to require calculation of the interest payment (*i.e.*, the Class Optimal Interest Distribution Amount here) using the ***unmodified*** interest rate on the underlying mortgage loans, without regard to Rate Modifications not appearing in the original note, just like the PSAs for the Covered Trusts here. In sharp contrast to the Trustee's mishandling of the calculation under the PSAs for the Covered Trusts, the four other major trustees for pre-financial crisis RMBS (Deutsche Bank, US Bank, HSBC, and Wells Fargo) have uniformly performed the calculation of the IO certificate interest payments correctly.

58. In one particularly compelling example, Deutsche Bank employed the correct approach in its role as the trustee for a Residential Asset Securitization Trust, or "RAST," shelf of RMBS trusts (the "RAST Trusts"), the relevant excerpts of which are attached hereto as **Exhibit B**. The RAST Trust PSAs contain materially identical definitions to those in the Covered Trust PSAs. Like the Covered Trust PSAs, the RAST Trust PSAs define Mortgage Rate as "[t]he annual rate of interest borne by a Mortgage Note from time to time (net of the interest premium for any Lender PMI Loan)." *See, e.g.*, RAST 2005-A15 Trust PSA, at 30. And the RAST Trust PSAs, like the Covered Trust PSAs, define the Mortgage Note as "[t]he original executed note or other evidence of the indebtedness of a Mortgagor under a Mortgage Loan." *Id.* The definitions of Adjusted Net Mortgage Rate and Non-Discount Mortgage Loan, and the formula for calculating the Pass-Through Rate for the IO senior certificates, are also substantively identical. Applying these very same terms in the RAST Trust PSAs, Deutsche Bank correctly uses the Original Rate to determine the Pass-Through Rate for the IO senior certificates.

59. That the Trustee's market peers have uniformly applied the calculation of the interest payments on analogous IO certificates correctly shows that the Trustee's conduct in respect of the Covered Trusts falls well short of industry standards of care.

60. While the Trustee's miscalculation of the Class Optimal Interest Distribution Amount for the Covered Trusts was the product of at least negligence prior to this year, its recent conduct amounts to willful disregard for investors' rights. In February 2018, Silian contacted the Trustee regarding its calculation error and explained why the Trustee's approach is inconsistent with both the clear terms of the PSAs and the overall structure of the Covered Trusts. After failing to receive any explanation from the Trustee for its calculation methodology, Silian followed up with a detailed letter to the Trustee on May 4, 2018, explaining the proper calculation methodology and why the Trustee's calculation methodology was patently incorrect.

61. While the Trustee acknowledged that Silian was entitled to an explanation for the Trustee's calculations of the amounts paid on the IO senior certificates, no explanation was forthcoming. Indeed, for approximately six months, despite weekly requests—many of which were not even acknowledged by the Trustee—the Trustee refused to defend its approach or do anything to address Silian's concerns. Then, in discussions in October 2018, the Trustee finally attempted to articulate a basis for its approach to calculating interest payments to the IO senior certificates but was still unable to address fundamental flaws to its approach that Silian had identified and that are stated above.

62. Nevertheless, Silian continued to engage with the Trustee regarding its calculation of the amounts paid to the IO senior certificates in an attempt to facilitate an efficient process for economically interested investors in the Covered Trusts to obtain a judicial determination of the proper Class Optimal Interest Distribution Amount. These discussions, which were also hampered

by the Trustee's repeated delays, culminated in a November 30, 2018 letter from the Trustee refusing to act and stating obliquely that a process for judicial determination of the Class Optimal Interest Distribution Amount would not be "in the interest of the Trusts." A copy of the Trustee's November 30, 2018 letter is attached hereto as **Exhibit C**. Silian continued to engage with the Trustee thereafter to explore other alternatives to resolving the parties' dispute but reached a final impasse on December 10, 2018. The Trustee's refusal to correct its calculation error or meaningfully address the reasons set forth herein as to why its calculation is incorrect has left Silian with no recourse but to initiate this action.

63. The Trustee's refusal to correct its calculation of the Class Optimal Interest Distribution Amount has caused Silian significant harm that continues to this day. During its discussions with Silian regarding the proper calculation of the Class Optimal Interest Distribution Amount—apparently aware that its approach was subject to challenges that it was unable to address—the Trustee not only continued to underpay the IO senior certificates but also failed to escrow the funds that were the subject of the dispute, resulting in them being distributed out of the Covered Trusts. The underpayments on the IO certificates since February 2018 have resulted in Silian receiving millions of dollars less than it was entitled to in the last ten months alone.

64. In light of the Trustee's breaches and failure to abide by its minimum standard of care, to the extent Class Unpaid Interest Amounts are insufficient to reimburse the IO senior certificates held by Silian for past shortfalls, Silian seeks to recover these amounts from the Trustee in the form of damages.

CAUSES OF ACTION

COUNT I

DECLARATORY JUDGMENT

65. Silian repeats and realleges the foregoing allegations as though they were fully set forth in this paragraph.

66. Silian is the beneficial owner of IO senior certificates issued by each of the Covered Trusts and is entitled to exercise all of its rights under the PSAs in respect of those certificates.

67. Under the PSAs, the Trustee is required to calculate the appropriate amounts owed to certificateholders in the Covered Trusts on each Distribution Date in accordance with the distribution waterfall in the PSAs. PSA § 4.02(a)(1)–(4). The IO senior certificates are entitled to interest as the Class Optimal Interest Distribution Amount. PSA § 4.02(a)(1).

68. The Class Optimal Interest Distribution Amount for the IO senior certificates equals the Pass-Through Rate multiplied by the Notional Amount. PSA art. I, at I-6.

69. The Pass-Through Rate equals the weighted average of the Adjusted Net Mortgage Rates for the Non-Discount Mortgage Loans minus the Required Coupon. PSA Preliminary Statement, at 4 n.19.

70. The Adjusted Net Mortgage Rates of the underlying Mortgage Loans used in the formula for determining the Pass-Through Rate are calculated based on the Mortgage Rates of the underlying Mortgage Loans. PSA art. I, at I-1.

71. The PSAs define “Mortgage Rate” as “[t]he annual rate of interest borne by a Mortgage Note from time to time, net of any interest premium charged by the mortgagee to obtain or maintain any Primary Insurance Policy.” PSA art. I, at I-17. The PSAs define “Mortgage Note” as “[t]he original executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.” *Id.*

72. Historically, the Trustee has defined the Mortgage Rate as the Modified Rate in calculating the Adjusted Net Mortgage Rate used to determine the Pass-Through Rate. This approach violates the PSAs, which defines the Mortgage Rate as the Original Rate.

73. The Trustee's miscalculation of the Pass-Through Rate has resulted in underpayment of interest to the IO senior certificates, which continues to occur today.

74. The PSAs define the difference between the Class Optimal Interest Distribution Amount and the amount of interest actually distributed to a given class of certificates as the "Class Interest Shortfall." PSA art. I, at I-6. The PSAs aggregate Class Interest Shortfalls over time into "Class Unpaid Interest Amounts" for each Class of interest-bearing certificates. *Id.* Class Unpaid Interest Amounts are included in the definition of the Class Optimal Interest Distribution Amount that must be paid to IO senior certificates in the top-priority position of the distribution waterfall. *Id.*

75. The historical underpayment of interest to the IO senior certificates caused by the Trustee's calculation error meet the definition of Class Unpaid Interest Amounts. They therefore must be incorporated into the definition of the Class Optimal Interest Distribution Amount owed to the IO senior certificates and distributed in accordance with the distribution waterfall.

76. Silian alerted the Trustee to its calculation error and requested that the Trustee correct its method for calculating the Class Optimal Interest Distribution Amount for IO senior certificates issued by the Covered Trusts. The Trustee has refused to do so.

77. Accordingly, an actual and justiciable controversy exists between the parties regarding the proper calculation of the Pass-Through Rate and Silian's entitlement to any historical underpayments caused by the Trustee's miscalculation of the Class Optimal Interest Distribution Amount as Class Unpaid Interest Amounts. The controversy is of sufficient immediacy and reality

to warrant declaratory relief under 28 U.S.C. § 2201, as Silian has suffered, and continues to suffer, losses due to the Trustee's miscalculation of the Pass-Through Rate.

78. Silian therefore is entitled to a declaration that:

a. the Trustee is obligated to calculate the Mortgage Rate used to determine the Class Optimal Interest Distribution Amount for the IO senior certificates issued by the Covered Trusts using the Original Rate and not the Modified Rate; and

b. the Trustee is obligated to treat historical shortfalls in interest paid to the IO senior certificates as Class Unpaid Interest Amounts and distribute those Class Unpaid Interest Amounts to the IO senior certificates out of future cash flows to the Covered Trusts in accordance with the distribution waterfall in the PSAs.

COUNT II
BREACH OF CONTRACT

79. Silian repeats and realleges the foregoing allegations as though they were fully set forth in this paragraph.

80. At all relevant times, the Trustee was a party to the PSAs, which are valid, enforceable contracts. Silian is the beneficial owner of IO senior certificates issued by each of the Covered Trusts and is an intended third-party beneficiary of the PSAs entitled to exercise all of its rights under the PSAs in respect of those certificates.

81. Under the PSAs, the Trustee is required to calculate the appropriate amounts owed to certificateholders in the Covered Trusts on each Distribution Date in accordance with the distribution waterfall in the PSAs. PSA § 4.02(a)(1)–(4). The IO senior certificates are entitled to interest as the Class Optimal Interest Distribution Amount. PSA § 4.02(a)(1).

82. The Class Optimal Interest Distribution Amount for the IO senior certificates equals the Pass-Through Rate multiplied by the Notional Amount. PSA art. I, at I-6.

83. The Pass-Through Rate equals the weighted average of the Adjusted Net Mortgage Rates for the Non-Discount Mortgage Loans minus the Required Coupon. PSA Preliminary Statement, at 4 n.19.

84. The Adjusted Net Mortgage Rates of the underlying Mortgage Loans used in the formula for determining the Pass-Through Rate is calculated based on the Mortgage Rates of the underlying Mortgage Loans. PSA art. I, at I-1.

85. The PSAs define “Mortgage Rate” as “[t]he annual rate of interest borne by a Mortgage Note from time to time, net of any interest premium charged by the mortgagee to obtain or maintain any Primary Insurance Policy.” PSA art. I, at I-17. The PSAs define “Mortgage Note” as “[t]he original executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.” *Id.*

86. Historically, the Trustee has defined the Mortgage Rate as the Modified Rate in calculating the Adjusted Net Mortgage Rate used to determine the Pass-Through Rate. This approach violates the PSAs, which defines the Mortgage Rate as the Original Rate.

87. The Trustee’s miscalculation of the Pass-Through Rate has resulted in underpayment of interest to the IO senior certificates, which continues to occur today.

88. Silian alerted the Trustee to its calculation error and requested that the Trustee correct its method for calculating the Class Optimal Interest Distribution Amount for IO senior certificates issued by the Covered Trusts. The Trustee has refused to do so in the face of overwhelming evidence that its approach is incorrect.

89. The Trustee’s historical miscalculation of the Class Optimal Interest Distribution Amount was at least negligent and is a breach of the Trustee’s duties under the PSAs for which the Trustee is liable. The Trustees continued miscalculation of the Class Optimal Interest

Distribution Amount after being alerted to its error by Silian in February 2018 is a knowing and intentional breach of the PSAs.

90. Silian is thus entitled to damages, in an amount to be determined at trial, for losses caused as a direct and proximate result of the Trustee's negligent breaches of the PSAs, to the extent that reimbursement for historical shortfalls in interest paid to the IO senior certificates as Class Unpaid Interest Amounts is insufficient to reimburse Silian for all historical shortfalls.

PRAYER FOR RELIEF

WHEREFORE, Silian respectfully requests judgment against the Trustee as follows:

A. Declaring that the Trustee is obligated to calculate the Mortgage Rate used to determine the Class Optimal Interest Distribution Amount for the IO senior certificates issued by the Covered Trusts using the Original Rate and not the Modified Rate;


B. Declaring that the Trustee is obligated to treat historical shortfalls in interest paid to the IO senior certificates as Class Unpaid Interest Amounts and must distribute those Class Unpaid Interest Amounts to the IO senior certificates out of future cash flows to the Covered Trusts in accordance with the distribution waterfall in the PSAs;

C. Awarding damages to Silian in an amount to be proven at trial, to the extent that reimbursement for historical shortfalls in interest paid to the IO senior certificates as Class Unpaid Interest Amounts is insufficient to reimburse Silian for all historical shortfalls, along with pre-judgment and post-judgment interest on such amount;

D. Granting such other additional and different relief as the Court may deem just and proper.

Dated: New York, New York
December 14, 2018

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APPENDIX A

APPENDIX A
List of Covered Trusts

1.	CWALT 2007-J2
2.	CWALT 2006-16CB
3.	CWALT 2006-15CB
4.	CWALT 2006-14CB
5.	CWALT 2006-J3
6.	CWALT 2006-17T1
7.	CWALT 2006-24CB
8.	CWALT 2006-30T1
9.	CWALT 2006-36T2
10.	CWALT 2007-7T2
11.	CWALT 2006-18CB
12.	CWALT 2006-21CB
13.	CWALT 2006-46
14.	CWALT 2007-18CB
15.	CWALT 2007-25
16.	CWALT 2007-16CB
17.	CWHL 2007-18
18.	CWHL 2007-17
19.	CWHL 2007-11
20.	CWHL 2007-16
21.	CWHL 2007-19
22.	CWHL 2007-20
23.	CWHL 2007-4
24.	CWHL 2007-7
25.	CWHL 2007-5
26.	CWHL 2007-9
27.	CWHL 2008-1
28.	CWHL 2007-8
29.	CWHL 2007-10
30.	CWALT 2004-J10
31.	CWALT 2005-J3
32.	CWALT 2005-J7
33.	CWALT 2005-J8
34.	CWALT 2005-J9
35.	CWALT 2006-11CB

36.	CWALT 2006-12CB
37.	CWALT 2006-7CB
38.	CWALT 2006-13T1
39.	CWHL 2006-10
40.	CWALT 2006-J5
41.	CWHL 2006-8
42.	CWHL 2007-1
43.	CWHL 2006-16
44.	CWHL 2006-17
45.	CWHL 2007-13
46.	CWHL 2007-12
47.	CWHL 2007-15
48.	CWHL 2007-21
49.	CWALT 2007-8CB
50.	CWALT 2007-11T1
51.	CWALT 2007-9T1
52.	CWALT 2007-12T1
53.	CWALT 2007-13
54.	CWALT 2007-19
55.	CWALT 2007-22
56.	CWALT 2007-15CB
57.	CWALT 2007-23CB
58.	CWALT 2007-21CB
59.	CWALT 2007-24
60.	CWALT 2007-17CB
61.	CWALT 2007-20
62.	CWHL 2006-11
63.	CWHL 2006-J3
64.	CWHL 2007-6
65.	CWHL 2006-21
66.	CWHL 2006-13
67.	CWHL 2006-18
68.	CWHL 2006-19
69.	CWHL 2007-2
70.	CWALT 2004-J2

71.	CWALT 2004-J6
72.	CWALT 2004-J8
73.	CWALT 2005-J1
74.	CWALT 2005-85CB
75.	CWALT 2005-86CB
76.	CWALT 2005-80CB
77.	CWALT 2005-83CB
78.	CWALT 2006-J1
79.	CWALT 2006-2CB
80.	CWALT 2006-8T1
81.	CWALT 2006-5T2
82.	CWALT 2006-4CB
83.	CWALT 2006-6CB
84.	CWALT 2006-J2
85.	CWALT 2006-9T1
86.	CWHL 2005-J2
87.	CWHL 2007-J1
88.	CWHL 2006-J4
89.	CWALT 2006-31CB
90.	CWALT 2006-40T1
91.	CWALT 2006-42
92.	CWALT 2006-41CB
93.	CWALT 2006-43CB
94.	CWALT 2007-2CB
95.	CWALT 2006-45T1
96.	CWALT 2007-J1
97.	CWALT 2007-3T1
98.	CWALT 2007-6
99.	CWALT 2007-14T2
100.	CWALT 2007-5CB
101.	CWALT 2005-67CB
102.	CWALT 2005-74T1
103.	CWALT 2005-J14
104.	CWALT 2005-J11
105.	CWALT 2005-73CB

106.	CWALT 2005-60T1
107.	CWALT 2005-57CB
108.	CWALT 2005-65CB
109.	CWALT 2005-79CB
110.	CWALT 2005-77T1
111.	CWHL 2004-J7
112.	CWHL 2004-J5
113.	CWALT 2003-J3
114.	CWHL 2003-J15
115.	CWHL 2004-J1
116.	CWHL 2004-J2
117.	CWHL 2004-J3
118.	CWHL 2004-J6
119.	CWHL 2005-J3
120.	CWHL 2004-J8
121.	CWHL 2004-J9
122.	CWALT 2006-20CB
123.	CWALT 2006-29T1
124.	CWALT 2006-19CB
125.	CWALT 2006-23CB
126.	CWALT 2006-28CB
127.	CWALT 2006-25CB
128.	CWALT 2006-26CB
129.	CWALT 2006-32CB
130.	CWALT 2006-27CB
131.	CWALT 2006-34
132.	CWALT 2006-33CB
133.	CWALT 2006-35CB
134.	CWALT 2007-4CB
135.	CWALT 2006-39CB
136.	CWALT 2005-70CB
137.	CWALT 2005-64CB
138.	CWALT 2005-J10
139.	CWALT 2005-J13
140.	CWALT 2005-75CB
141.	CWHL 2006-J2
142.	CWHL 2006-6
143.	CWHL 2005-27

144.	CWHL 2005-J4
145.	CWHL 2005-30
146.	CWHL 2006-1
147.	CWHL 2006-J1
148.	CWHL 2006-9
149.	CWHL 2003-J3
150.	CWALT 2003-J2
151.	CWHL 2003-J8
152.	CWALT 2006-J4
153.	CWALT 2006-J6
154.	CWALT 2006-J7
155.	CWALT 2007-1T1
156.	CWALT 2005-1CB

APPENDIX B

APPENDIX B**Glossary Of Defined Terms Used In The Complaint****Adjusted Net Mortgage Rate**..... (Defined at Compl. ¶ 33.) PSA art. I, at I-1.

As to each Mortgage Loan, and at any time, the per annum rate equal to the Mortgage Rate less the sum of the Trustee Fee Rate and the Master Servicing Fee Rate. For purposes of determining whether any Substitute Mortgage Loan is a Discount Mortgage Loan or a Non-Discount Mortgage Loan and for purposes of calculating the applicable PO Percentage and the applicable Non-PO Percentage, each Substitute Mortgage Loan shall be deemed to have an Adjusted Net Mortgage Rate equal to the Adjusted Net Mortgage Rate of the Deleted Mortgage Loan for which it is substituted.

Class Interest Shortfall (Defined at Compl. ¶ 53.) PSA art. I, at I-6.

As to any Distribution Date and Class, the amount by which the amount described in clause (i) of the definition of Class Optimal Interest Distribution Amount for such Class exceeds the amount of interest actually distributed on such Class on such Distribution Date pursuant to such clause (i).

Class Optimal Interest Distribution Amount (Defined at Compl. ¶ 25.) PSA art. I, at I-6.

With respect to any Distribution Date and interest bearing Class or, with respect to any interest-bearing Component, the sum of (i) one month's interest accrued during the related Interest Accrual Period at the Pass-Through Rate for such Class on the related Class Certificate Balance, Component Balance, Notional Amount or Component Notional Amount, as applicable, immediately prior to such Distribution Date, subject to reduction as provided in Section 4.02(d) and (ii) any Class Unpaid Interest Amounts for such Class or Component.

Class Unpaid Interest Amounts (Defined at Compl. ¶ 53.) PSA art. I, at I-6.

As to any Distribution Date and Class of interest bearing Certificates, the amount by which the aggregate Class Interest Shortfalls for such Class on prior Distribution Dates exceeds the amount distributed on such Class on prior Distribution Dates pursuant to clause (ii) of the definition of Class Optimal Interest Distribution Amount.

Debt Service Reduction..... (Defined at Compl. ¶ 49.) PSA art. I, at I-9.

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

Discount Mortgage Loan (Defined at Compl. ¶ 32.) PSA art. I, at I-10.

Any Mortgage Loan in a Loan Group with an Adjusted Net Mortgage Rate that is less than the Required Coupon for that Loan Group.

IO (Defined at Compl. ¶ 1.)

Interest-only certificates. Holders of IO certificates receive interest payments but not principal payments.

Master Servicing Fee Rate.....(Defined at Compl. ¶ 33 n.5.) PSA art. I, at I-15.

With respect to each Mortgage Loan, 0.25% per annum.

Modified Rate (Defined at Compl. ¶ 4.)

An interest rate adjusted for forbearance agreements or other modifications to the underlying mortgage loans that occurred after the Covered Trusts were issued.

Mortgage Note (Defined at Compl. ¶ 33.) PSA art. I, at I-17.

The original executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.

Mortgage Rate (Defined at Compl. ¶ 33.) PSA art. I, at I-17.

The annual rate of interest borne by a Mortgage Note from time to time, net of any interest premium charged by the mortgagee to obtain or maintain any Primary Insurance Policy.

Non-Discount Mortgage Loan.....(Defined at Compl. ¶ 26.) PSA art. I, at I-17.

Any Mortgage Loan in a Loan Group with an Adjusted Net Mortgage Rate that is greater than or equal to the Required Coupon for such Loan Group.

Non-PO Formula Principal Amount.....(Defined at Compl. ¶ 43 n.7) PSA art. I, at I-17–18.

As to any Distribution Date and Loan Group, the sum of (i) the sum of the applicable Non-PO Percentage of (a) the principal portion of each Scheduled Payment (without giving effect to any reductions thereof caused by any Debt Service Reductions or Deficient Valuations) due on each Mortgage Loan in the related Loan Group on the related Due Date, (b) the Stated Principal Balance of each Mortgage Loan in the related Loan Group that was repurchased by a Seller or purchased by the Master Servicer pursuant to this Agreement as of such Distribution Date, (c) the Substitution Adjustment Amount in connection with any Deleted Mortgage Loan in such Loan Group received with respect to such Distribution Date, (d) any Insurance Proceeds or Liquidation Proceeds allocable to recoveries of principal of Mortgage Loans in the related Loan Group that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of such Distribution Date, (e) with respect to each Mortgage Loan in a Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the amount of the Liquidation Proceeds allocable to principal received during the calendar month preceding the month of such Distribution Date with respect to such Mortgage Loan and (f) all Principal Prepayments for such Loan Group received during the related Prepayment Period, (ii) (A) any Subsequent Recoveries received on the Mortgage Loans in that Loan Group during the

calendar month preceding the month of such Distribution Date, or (B) with respect to Subsequent Recoveries attributable to a Discount Mortgage Loan in such Loan Group which incurred a Realized Loss after the Senior Credit Support Depletion Date, the Non-PO Percentage of any such Subsequent Recoveries received during the calendar month preceding the month of such Distribution Date, and (iii) with respect to Loan Group 1, on the last Funding Period Distribution Date, the amounts remaining in the Pre-funding Account other than the Remaining PO Pre-funded Amount.

Notional Amount (Defined at Compl. ¶ 27.) PSA art. I, at I-18–19.

.... With respect to any Distribution Date and the Class 1-X Certificates, an amount equal to the aggregate of the Stated Principal Balances of the Non-Discount Mortgage Loans in Loan Group 1 as of the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such Due Date).

Original Rate (Defined at Compl. ¶ 3.)

The unmodified rate of interest that appeared in the original mortgage note for the mortgage loan.

Pass-Through Rate (Defined at Compl. ¶ 26.) PSA art. I, at I-20.

For any interest bearing Class of Certificates or Component, the per annum rate set forth or calculated in the manner described in the Preliminary Statement.

PO (Defined at Compl. ¶ 42.)

Principal-only certificates. Holders of PO certificates receive principal payments but not interest payments.

PO Formula Principal Amount (Defined at Compl. ¶ 43 n.7) PSA art. I, at I-22–23.

As to any Distribution Date and related Class PO Component, the sum of (i) the sum of the applicable PO Percentage of (a) the principal portion of each Scheduled Payment (without giving effect to any reductions thereof caused by any Debt Service Reductions or Deficient Valuations) due on each Mortgage Loan in the related Loan Group on the related Due Date, (b) the Stated Principal Balance of each Mortgage Loan in the related Loan Group that was repurchased by a Seller or purchased by the Master Servicer pursuant to this Agreement as of such Distribution Date, (c) the Substitution Adjustment Amount in connection with any Deleted Mortgage Loan in the related Loan Group received with respect to such Distribution Date, (d) any Insurance Proceeds or Liquidation Proceeds allocable to recoveries of principal of Mortgage Loans in the related Loan Group that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of such Distribution Date, (e) with respect to each Mortgage Loan in the related Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the amount of Liquidation Proceeds allocable to principal received with respect to such Mortgage Loan during the calendar month preceding the month of such Distribution Date with respect to such Mortgage Loan, and (f) all Principal Prepayments with respect to the Mortgage

Loans in the related Loan Group received during the related Prepayment Period, (ii) with respect to Subsequent Recoveries attributable to a Discount Mortgage Loan in the related Loan Group which incurred a Realized Loss after the Senior Credit Support Depletion Date, the PO Percentage of any such Subsequent Recoveries on the Mortgage Loans in such Loan Group received during the calendar month preceding the month of such Distribution Date, and (iii) with respect to Loan Group 1, on the last Funding Period Distribution Date the related Remaining PO Pre-funded Amount.

PO Percentage.....(Defined at Compl. ¶ 43 n.7) PSA art. I, at I-23.

As to any Discount Mortgage Loan in a Loan Group, a fraction (expressed as a percentage) the numerator of which is the excess of the Required Coupon for such Loan Group over the Adjusted Net Mortgage Rate of such Discount Mortgage Loan and the denominator of which is such Required Coupon. As to any Non-Discount Mortgage Loan, 0%.

PSA (Defined at Compl. ¶ 1.)

Pooling and servicing agreement. Among other things, a pooling and serving agreement sets forth the terms of payment for each class of certificates and governs the Trustee's rights and obligations.

RAST Trusts..... (Defined at Compl. ¶ 58.)

Residential Asset Securitization Trust, a shelf of RMBS trusts with substantively similar definitions for the relevant terms, for which Deutsche Bank acted as trustee and employed the approach for determining the Mortgage Rate advocated by Plaintiff Silian in this action.

Rate Modifications (Defined at Compl. ¶ 4.)

Forbearance agreements or other modifications to the underlying mortgage loans that occurred after the Covered Trusts were issued

Realized Loss(Defined at Compl. ¶ 45.) PSA art. I, at I-25–26.

With respect to each Liquidated Mortgage Loan, an amount (not less than zero or more than the Stated Principal Balance of the Mortgage Loan) as of the date of such liquidation, equal to (i) the Stated Principal Balance of the Liquidated Mortgage Loan as of the date of such liquidation, plus (ii) interest at the Adjusted Net Mortgage Rate from the Due Date as to which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date in the month in which Liquidation Proceeds are required to be distributed on the Stated Principal Balance of such Liquidated Mortgage Loan from time to time, minus (iii) the Liquidation Proceeds, if any, received during the month in which such liquidation occurred, to the extent applied as recoveries of interest at the Adjusted Net Mortgage Rate and to principal of the Liquidated Mortgage Loan. . . .

Relief Act..... (Defined at Compl. ¶ 49.) PSA art. I, at I-26.

The Servicemembers Civil Relief Act.

Relief Act Reduction (Defined at Compl. ¶ 49.) PSA art. I, at I-26.

With respect to any Distribution Date and any Mortgage Loan as to which there has been a reduction in the amount of interest collectible thereon for the most recently ended calendar month as a result of the application of the Relief Act or any similar state laws, the amount, if any, by which (i) interest collectible on such Mortgage Loan for the most recently ended calendar month is less than (ii) interest accrued thereon for such month pursuant to the Mortgage Note.

Required Coupon (Defined at Compl. ¶ 26.) PSA art. I, at I-28.

With respect to the Mortgage Loans in Loan Group 1, 5.50% per annum and with respect to the Mortgage Loans in Loan Group 2, 5.75% per annum.

RMBS (Defined at Compl. preliminary statement.)

Residential mortgage-backed securities.

Senior Certificates (Defined at Compl. ¶ 22.) PSA Preliminary Statement, at 12–13.

The Group 1 Senior Certificates and Group 2 Senior Certificates. The Group 1 Senior Certificates include the Class 1-X Certificates used as an example throughout the Complaint.

Stated Principal Balance (Defined at Compl. ¶ 27.) PSA art. I, at I-31.

As to any Mortgage Loan and Due Date, the unpaid principal balance of such Mortgage Loan as of such Due Date, as specified in the amortization schedule at the time relating thereto (before any adjustment to such amortization schedule by reason of any moratorium or similar waiver or grace period) after giving effect to the sum of: (i) any previous partial Principal Prepayments and the payment of principal due on such Due Date, irrespective of any delinquency in payment by the related Mortgagor, and (ii) Liquidation Proceeds allocable to principal (other than with respect to any Liquidated Mortgage Loan) received in the prior calendar month and Principal Prepayments received through the last day of the related Prepayment Period, in each case, with respect to that Mortgage Loan.

Subordinated Certificates (Defined at Compl. ¶ 44 n.9) PSA Preliminary Statement at 13.

Class M, Class B-1, Class B-2, Class B-3, Class B-4 and Class B-5 Certificates.

Subsequent Recoveries (Defined at Compl. ¶ 47 n.11) PSA art. I, at I-32.

As to any Distribution Date, with respect to a Liquidated Mortgage Loan that resulted in a Realized Loss in a prior calendar month, unexpected amounts received by the Master Servicer (net of any related expenses permitted to be reimbursed pursuant to Section 3.08) specifically related to such Liquidated Mortgage Loan.

Trustee Fee Rate (Defined at Compl. ¶ 33 n.5.) PSA art. I, at I-34.

With respect to each Mortgage Loan, 0.009% per annum.

EXHIBIT A

EXECUTION COPY

CWALT, INC.,

Depositor

COUNTRYWIDE HOME LOANS, INC.,

Seller

PARK GRANADA LLC,

Seller

PARK MONACO INC.,

Seller

PARK SIENNA LLC,

Seller

COUNTRYWIDE HOME LOANS SERVICING LP,

Master Servicer

and

THE BANK OF NEW YORK,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of March 1, 2006

ALTERNATIVE LOAN TRUST 2006-6CB

MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-6CB

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THIS POOLING AND SERVICING AGREEMENT, dated as of March 1, 2006, among CWALT, INC., a Delaware corporation, as depositor (the "Depositor"), COUNTRYWIDE HOME LOANS, INC. ("Countrywide"), a New York corporation, as a seller (a "Seller"), PARK GRANADA LLC ("Park Granada"), a Delaware limited liability company, as a seller (a "Seller"), PARK MONACO INC. ("Park Monaco"), a Delaware corporation, as a seller (a "Seller"), PARK SIENNA LLC ("Park Sienna"), a Delaware limited liability company, as a seller (a "Seller") COUNTRYWIDE HOME LOANS SERVICING LP, a Texas limited partnership, as master servicer (the "Master Servicer"), and THE BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York, as trustee (the "Trustee").

WITNESSETH THAT

In consideration of the mutual agreements herein contained, the parties hereto agree as follows:

PRELIMINARY STATEMENT

The Depositor is the owner of the Trust Fund that is hereby conveyed to the Trustee in return for the Certificates. For federal income tax purposes, the Trust Fund (other than the Pre-funding Account and the Capitalized Interest Account) will consist of three real estate mortgage investment conduits (each a "REMIC" or, in the alternative, the "Lower Tier REMIC," the "Middle Tier REMIC" and the "Master REMIC," respectively). Each Certificate, other than the Class A-R Certificate, will represent ownership of one or more regular interests in the Master REMIC for purposes of the REMIC Provisions. The Class A-R Certificate will represent ownership of the sole class of residual interest in the Lower Tier REMIC, the Middle Tier REMIC and the Master REMIC. The Master REMIC will hold as assets the several classes of uncertificated Middle Tier REMIC Interests (other than the Class MTR-A-R Interest). The Middle Tier REMIC will hold as assets the several classes of uncertificated Lower Tier REMIC Interests (other than the Class LTR-A-R Interest). The Lower Tier REMIC will hold as assets all property of the Trust Fund (other than the Pre-funding Account and the Capitalized Interest Account). Each Middle Tier REMIC Interest (other than the Class MTR-A-R Interest) is hereby designated as a regular interest in the Middle Tier REMIC and each Lower Tier REMIC Interest (other than the Class LTR-A-R Interest) is hereby designated as a regular interest in the Lower Tier REMIC. The latest possible maturity date of all REMIC regular interests created herein shall be the Latest Possible Maturity Date.

The Corridor Contracts and the Assets in the Corridor Contract Reserve Fund will not be part of any REMIC described herein.

The following table sets forth characteristics of the Master REMIC Certificates, together with the minimum denominations and integral multiples in excess thereof in which such Classes shall be issuable (except that one Certificate of each Class of Certificates may be issued in a different amount and, in addition, one Residual Certificate representing the Tax Matters Person Certificate may be issued in a different amount):

Class Designation	Initial Class Certificate Balance	Pass-Through Rate (per annum)	Minimum Denomination	Integral Multiples in Excess of Minimum
Class 1-A-1	\$46,428,750.00	5.50%	\$25,000.00	\$1,000.00
Class 1-A-2	\$446,987,000.00	(1)	\$25,000.00	\$1,000.00
Class 1-A-3	(2)	(3)	\$25,000.00(4)	\$1,000.00(4)
Class 1-A-4	\$140,597,250.00	5.50%	\$25,000.00	\$1,000.00
Class 1-A-5	\$65,349,000.00	5.50%	\$1,000.00	\$1,000.00
Class 1-A-6	\$25,000,000.00	(5)	\$25,000.00	\$1,000.00
Class 1-A-7	(6)	(7)	\$25,000.00(4)	\$1,000.00(4)
Class 1-A-8	\$506,249,850.00	5.50%	\$25,000.00	\$1,000.00
Class 1-A-9	\$8,752,750.00	5.50%	\$25,000.00	\$1,000.00
Class 1-A-10	\$216,965,000.00	5.50%	\$25,000.00	\$1,000.00
Class 1-A-11	\$3,820,000.00	5.50%	\$25,000.00	\$1,000.00
Class 2-A-1	\$66,900,000.00	(8)	\$25,000.00	\$1,000.00
Class 2-A-2	(9)	(10)	\$25,000.00(4)	\$1,000.00(4)
Class 2-A-3	\$1,000,000.00	5.75%	\$25,000.00	\$1,000.00
Class 2-A-4	\$49,490,425.00	5.75%	\$25,000.00	\$1,000.00
Class 2-A-5	\$30,100,000.00	5.75%	\$25,000.00	\$1,000.00
Class 2-A-6	\$50,000,000.00	(11)	\$25,000.00	\$1,000.00
Class 2-A-7	\$15,000,000.00	(12)	\$25,000.00	\$1,000.00
Class 2-A-8	(13)	(14)	\$25,000.00(4)	\$1,000.00(4)
Class 2-A-9	\$22,640,000.00	5.75%	\$25,000.00	\$1,000.00
Class 2-A-10	\$132,058,500.00	6.00%	\$25,000.00	\$1,000.00
Class 2-A-11	\$132,058,500.00	5.50%	\$25,000.00	\$1,000.00
Class 2-A-12	\$11,680,000.00	5.75%	\$25,000.00	\$1,000.00
Class 2-A-13	\$101,040,900.00	(15)	\$25,000.00	\$1,000.00
Class 2-A-14	(16)	(17)	\$25,000.00(4)	\$1,000.00(4)
Class 2-A-15	\$10,000,000.00	5.75%	\$25,000.00	\$1,000.00
Class 2-A-16	\$4,500,000.00	5.75%	\$25,000.00	\$1,000.00
Class 2-A-17	\$1,639,975	5.75%	\$25,000.00	\$1,000.00
Class 1-X	(18)	(19)	\$25,000.00(4)	\$1,000.00(4)
Class 2-X	(20)	(21)	\$25,000.00(4)	\$1,000.00(4)
Class PO	\$2,911,796.00	(22)	\$25,000.00	\$1,000.00
Class A-R(23)	\$100.00	5.50%	(24)	(24)
Class M	\$43,679,900.00	(25)	\$25,000.00	\$1,000.00
Class B-1	\$16,379,900.00	(25)	\$25,000.00	\$1,000.00
Class B-2	\$13,103,900.00	(25)	\$25,000.00	\$1,000.00
Class B-3	\$7,644,000.00	(25)	\$100,000.00	\$1,000.00
Class B-4	\$6,552,000.00	(25)	\$100,000.00	\$1,000.00
Class B-5	\$5,460,008.89	(25)	\$100,000.00	\$1,000.00

- (1) The Class 1-A-2 Certificates will bear interest during each Interest Accrual Period at a per annum rate of LIBOR plus 0.40%, subject to a maximum and minimum Pass-Through Rate of 5.50% and 0.40% per annum, respectively. The Pass-Through Rate for the Class 1-A-2 Certificates for the Interest Accrual Period for the first Distribution Date is 5.15% per annum.
- (2) The Class 1-A-3 Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount (initially, \$446,987,000).
- (3) The Class 1-A-3 Certificates will bear interest during each Interest Accrual Period at a per annum rate of 5.10% minus LIBOR, subject to a maximum and minimum Pass-Through Rate of 5.10% and 0.00% per annum, respectively. The Pass-Through Rate for the Class 1-A-3 Certificates for the Interest Accrual Period for the first Distribution Date is 0.35% per annum.
- (4) Minimum denomination is based on the Notional Amount of such Class.
- (5) The Class 1-A-6 Certificates will bear interest during each Interest Accrual Period at a per annum rate of LIBOR plus 0.70%, subject to a maximum and minimum Pass-Through Rate of 5.50% and 0.70% per annum, respectively. The Pass-Through Rate for the Class 1-A-6 Certificates for the Interest Accrual Period for the first Distribution Date is 5.45% per annum.
- (6) The Class 1-A-7 Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount (initially, \$25,000,000).
- (7) The Class 1-A-7 Certificates will bear interest during each Interest Accrual Period at a per annum rate of 4.80% minus LIBOR, subject to a maximum and minimum Pass-Through Rate of 4.80% and 0.00% per annum, respectively. The Pass-Through Rate for the Class 1-A-7 Certificates for the Interest Accrual Period for the first Distribution Date is 0.05% per annum.
- (8) The Class 2-A-1 Certificates will bear interest during each Interest Accrual Period at a per annum rate of LIBOR plus 0.70%, subject to a maximum and minimum Pass-Through Rate of 5.75% and 0.70% per annum, respectively. The Pass-Through Rate for the Class 2-A-1 Certificates for the Interest Accrual Period for the first Distribution Date is 5.45% per annum.
- (9) The Class 2-A-2 Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount (initially, \$66,900,000).
- (10) The Class 2-A-2 Certificates will bear interest during each Interest Accrual Period at a per annum rate of 5.05% minus LIBOR, subject to a maximum and minimum Pass-Through Rate of 5.05% and 0.00% per annum, respectively. The Pass-Through Rate for the Class 2-A-2 Certificates for the Interest Accrual Period for the first Distribution Date is 0.30% per annum.
- (11) The Class 2-A-6 Certificates will bear interest during each Interest Accrual Period at a per annum rate of LIBOR plus 0.35%, subject to a maximum and minimum Pass-Through Rate of 5.75% and 0.35% per annum, respectively. The Pass-Through Rate for the Class 2-A-6 Certificates for the Interest Accrual Period for the first Distribution Date is 5.10% per annum.
- (12) The Class 2-A-7 Certificates will bear interest during each Interest Accrual Period at a per annum rate of LIBOR plus 0.35%, subject to a maximum and minimum Pass-Through Rate of 5.75% and 0.35% per annum, respectively. The Pass-Through Rate for the Class 2-A-7 Certificates for the Interest Accrual Period for the first Distribution Date is 5.10% per annum.

- (13) The Class 2-A-8 Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount (initially, \$166,040,900).
- (14) The Class 2-A-8 Certificates will bear interest during each Interest Accrual Period at a per annum rate of 5.35% minus LIBOR, subject to a maximum and minimum Pass-Through Rate of 5.35% and 0.00% per annum, respectively. The Pass-Through Rate for the Class 2-A-8 Certificates for the Interest Accrual Period for the first Distribution Date is 0.60% per annum.
- (15) The Class 2-A-13 Certificates will bear interest during each Interest Accrual Period at a per annum rate of LIBOR plus 0.40%, subject to a maximum and minimum Pass-Through Rate of 5.75% and 0.40% per annum, respectively. The Pass-Through Rate for the Class 2-A-13 Certificates for the Interest Accrual Period for the first Distribution Date is 5.15% per annum.
- (16) The Class 2-A-14 Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount (initially, \$590,909).
- (17) The Class 2-A-14 Certificates will bear interest during each Interest Accrual Period at a per annum rate of 593.99999% minus (110 x LIBOR), subject to a maximum and minimum Pass-Through Rate of 5.50% and 0.00% per annum, respectively. The Pass-Through Rate for the Class 2-A-14 Certificates for the Interest Accrual Period for the first Distribution Date is 5.50% per annum.
- (18) The Class 1-X Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount (initially, \$1,359,441,862)
- (19) The Pass-Through Rate for the Class 1-X Certificates for the Interest Accrual Period for any Distribution Date will be equal to the excess of (a) the weighted average of the Adjusted Net Mortgage Rates of the Non-Discount Mortgage Loans in Loan Group 1, weighted on the basis of the Stated Principal Balance thereof as of the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such prior Due Date), over (b) 5.50%. The Pass-Through Rate for the Class 1-X Certificates for the Interest Accrual Period for the first Distribution Date is 0.4436% per annum.
- (20) The Class 2-X Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount (initially, \$655,268,271)
- (21) The Pass-Through Rate for the Class 2-X Certificates for the Interest Accrual Period for any Distribution Date will be equal to the excess of (a) the weighted average of the Adjusted Net Mortgage Rates of the Non-Discount Mortgage Loans in Loan Group 2, weighted on the basis of the Stated Principal Balance thereof as of the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such prior Due Date), over (b) 5.75%. The Pass-Through Rate for the Class 2-X Certificates for the Interest Accrual Period for the first Distribution Date is 0.5153% per annum.
- (22) The Class PO Certificates are Principal Only Certificates and will not receive any distributions of interest.
- (23) The Class A-R Certificates represent the sole Class of residual interest in the Master REMIC.
- (24) The Class A-R Certificate shall be issued as two separate certificates, one with an initial Certificate Balance of \$99.99 and the Tax Matters Person Certificate with an initial Certificate Balance of \$0.01.

- (25) The Pass-Through Rate for each Class of Subordinated Certificates for the Interest Accrual Period for any Distribution Date will be a per annum rate equal to the Subordinate Pass-Through Rate. The Pass-Through Rate for each Class of Subordinated Certificates for the initial Interest Accrual Period is 5.5751% per annum.

The following table specifies the class designation, interest rate, and principal amount for each class of Lower Tier REMIC Interests:

Lower Tier REMIC Interest Designation	Initial Principal Balance	Interest Rate	Corresponding Loan Group
LTR-A-1	(1)	5.50%	1
LTR-B-1	(1)	5.50%	1
LTR-C-1	(1)	5.50%	1
LTR-PO-1	\$2,910,261.00	(2)	1
LTR-X-1	(3)	(4)	1
LTR-A-2	(1)	5.75%	2
LTR-B-2	(1)	5.75%	2
LTR-C-2	(1)	5.75%	2
LTR-PO-2	\$1,535.00	(2)	2
LTR-X-2	(3)	(5)	2
LTR-A-R	(6)	(6)	N/A

- (1) Each Class A Lower Tier REMIC Interest will have an Initial Principal Balance equal to 0.90% of the Subordinated Portion of its Corresponding Loan Group. Each Class B Lower Tier REMIC Interest will have an Initial Principal Balance equal to 0.10% of the Subordinated Portion of its Corresponding Loan Group. Each Class C Lower Tier REMIC Interest will have an Initial Principal Balance equal to the excess of its Corresponding Loan Group (as reduced by the Loan Group's corresponding PO Component Balance) over the initial aggregate principal balances of the Class A and Class B Lower Tier REMIC Interests corresponding to that Loan Group. Hereafter, the Class A, Class B and Class C Lower Tier REMIC Interests are referred to as "Tracking Interests."
- (2) This Class of Lower Tier REMIC Interest does not pay any interest.
- (3) This Class of Lower Tier REMIC Interest does not pay any principal.
- (4) This Class of Lower Tier REMIC Interest is entitled to receive on each Distribution Date a specified portion of the interest payable on the Non-Discount Mortgage Loans in the corresponding Loan Group. Specifically, for each related Distribution Date, this Class of Lower Tier REMIC Interest is entitled to interest accruals on each Non-Discount Mortgage Loan in excess of an Adjusted Net Mortgage Rate of 5.50% per annum.
- (5) This Class of Lower Tier REMIC Interest is entitled to receive on each Distribution Date a specified portion of the interest payable on the Non-Discount Mortgage Loans in the corresponding Loan Group. Specifically, for each related Distribution Date, this Class of Lower Tier REMIC Interest is entitled to interest accruals on each Non-Discount Mortgage Loan in excess of an Adjusted Net Mortgage Rate of 5.75% per annum.
- (6) The Class LTR-A-R Lower Tier REMIC Interest is the sole class of residual interest in the Lower Tier REMIC. It does not pay any interest or principal.

On each Distribution Date, the Available Funds shall be distributed with respect to the the Lower Tier REMIC Interests in the following manner:

- (1) **Interest.** Interest is to be distributed with respect to each Lower Tier REMIC Interest at the rates, or according to the formulas, described above.

(2) Initial Allocations of Realized Losses and Principal.

- (a) The Trustee shall first allocate the Realized Losses on the Group 1 Mortgage Loans (including any reductions in previously allocated Realized Losses on the Group 1 Mortgage Loans attributable to any related Subsequent Recoveries), and distribute the principal on the Group 1 Mortgage Loans between the LTR-PO-1 Interests and the LTR-1 Tracking Interests in the same manner that such amounts are allocated to or distributed between (a) the Class PO-1 Component of the Class PO Certificates and (b) the remaining Group 1 Certificates and the Assumed Balance of the Class Certificate Balance of each Class of Subordinated Certificates related to the Group 1 Mortgage Loans.
 - (b) The Trustee shall first allocate the Realized Losses on the Group 2 Mortgage Loans (including any reductions in previously allocated Realized Losses on the Group 2 Mortgage Loans attributable to any related Subsequent Recoveries), and distribute the principal on the Group 2 Mortgage Loans between the Class LTR-PO-2 Interest and the LTR-2 Tracking Interests in the same manner that such amounts are allocated to or distributed between (a) the Class PO-2 Component of the Class PO Certificates and (b) the remaining Group 2 Senior Certificates and the Assumed Balance of the Class Certificate Balance of each Class of Subordinated Certificates related to the Group 2 Mortgage Loans.
- (3) Subsequent Allocations. Amounts allocated to the Tracking Interests of each Group in accordance with Paragraph 2, above, shall be further allocated as described below.
- (4) Principal, if no Cross-Over Situation Exists. If no Cross-Over Situation exists with respect to any Class of Tracking Interests, Principal Amounts allocated with respect to each Loan Group's Tracking Interests in accordance with Paragraph 2, shall be further allocated: first to cause the Loan Group's corresponding Class A and Class B Tracking Interests to equal, respectively, 0.90% of the Subordinated Portion and 0.10% of the Subordinated Portion; and second to the Loan Group's corresponding Class C Tracking Interest;
- (5) Principal, if a Cross-Over Situation Exists. If a Cross-Over Situation exists with respect to the Class A and Class B Tracking Interests:
- (a) If the Calculation Rate in respect of the outstanding Class A and Class B Tracking Interests is less than the Subordinate Pass-Through Rate, Principal Relocation Payments will be made proportionately to the outstanding Class A Tracking Interests prior to any other principal distributions from each such Loan Group.
 - (b) If the Calculation Rate in respect of the outstanding Class A and Class B Tracking Interests is greater than the Subordinate Pass-Through Rate, Principal Relocation Payments will be made proportionately to the outstanding Class B Tracking Interests prior to any other principal distributions from each such Loan Group.

In each case, Principal Relocation Payments will be made so as to cause the Calculation Rate in respect of the outstanding Class A and Class B Tracking Interests to equal the Subordinate Pass-Through Rate. With respect to each Loan Group, if (and to the extent that) the sum of (a) the principal payments received during the Due Period (as adjusted for amounts allocated to the related Class PO Component) and (b) the Realized Losses (as adjusted for amounts allocated to the related Class PO Component), are

insufficient to make the necessary reductions of principal on the Class A and Class B Tracking Interests, then interest will be added to the Loan Group's Class C Tracking Interest.

- (c) Unless required to achieve the Calculation Rate, the outstanding aggregate Class A and Class B Tracking Interests for all Loan Groups will not be reduced below 1 percent of the excess of (i) the aggregate outstanding Principal Balances of all Loan Groups (as adjusted for amounts allocated to the related Class PO Component) as of the end of any Due Period (reduced by principal prepayments received after the Due Period that are to be distributed on the Distribution Date related to the Due Period) over (ii) the aggregate Class Certificate Balance of the Senior Certificates for all Loan Groups as of the related Distribution Date (after taking into account distributions of principal on such Distribution Date).

If (and to the extent that) the limitation in paragraph (c) prevents the distribution of principal to the Class A and Class B Tracking Interests of a Loan Group, and if the Loan Group's Class C Tracking Interest has already been reduced to zero, then the excess principal from that Loan Group (as adjusted for amounts allocated to the related Class PO Component) will be paid to the Class C Tracking Interests of the other Loan Groups the aggregate Class A and Class B Tracking Interests of which are less than one percent of the Subordinated Portion. If the Loan Group corresponding to the Class C Tracking Interest that receives such payment has a weighted average Adjusted Net Mortgage Rate below the weighted average Adjusted Net Mortgage Rate of the Loan Group making the payment, then the payment will be treated by the Lower Tier REMIC as a Realized Loss. Conversely, if the Loan Group corresponding to the Class C Tracking Interest that receives such payment has a weighted average Adjusted Net Mortgage Rate above the weighted average Adjusted Net Mortgage Rate of the Loan Group making the payment, then the payment will be treated by the Lower Tier REMIC as a reimbursement for prior Realized Losses.

The following table specifies the class designation, interest rate, and principal amount for each class of Middle Tier REMIC Interests:

Middle Tier REMIC Interest	Initial Principal Balance	Interest Rate	Corresponding Master REMIC Certificate
MTR-1-A-1	\$46,428,750.00	5.50%	1-A-1
MTR-1-A-2	\$446,987,000.00	5.50%	1-A-2 and 1-A-3 (1)
MTR-1-A-4	\$140,597,250.00	5.50%	1-A-4
MTR-1-A-5	\$65,349,000.00	5.50%	1-A-5
MTR-1-A-6	\$25,000,000.00	5.50%	1-A-6 and 1-A-7 (2)
MTR-1-A-8	\$506,249,850.00	5.50%	1-A-8
MTR-1-A-9	\$8,752,750.00	5.50%	1-A-9
MTR-1-A-10	\$216,965,000.00	5.50%	1-A-10
MTR-1-A-11	\$3,820,000.00	5.50%	1-A-11
MTR-1-X	(3)	(4)	1-X
MTR-2-A-1	\$66,900,000.00	5.75%	2-A-1 and 2-A-2 (5)
MTR-2-A-3	\$1,000,000.00	5.75%	2-A-3
MTR-2-A-4	\$49,490,000.00	5.75%	2-A-4
MTR-2-A-5	\$30,100,000.00	5.75%	2-A-5
MTR-2-A-6	\$50,000,000.00	5.75%	2-A-6, 2-A-8 (6) and 2-A-14 (7)
MTR-2-A-7	\$15,000,000.00	5.75%	2-A-7, 2-A-8 (6) and 2-A-14 (7)
MTR-2-A-9	\$22,640,000.00	5.75%	2-A-9
MTR-2-A-10	\$132,058,500.00	6.00%	2-A-10
MTR-2-A-11	\$132,058,500.00	5.50%	2-A-11
MTR-2-A-12	\$11,680,000.00	5.75%	2-A-12
MTR-2-A-13	\$101,040,900.00	5.75%	2-A-13 and 2-A-8 (6)
MTR-2-A-15	\$10,000,000.00	5.75%	2-A-15
MTR-2-A-16	\$4,500,000.00	5.75%	2-A-16
MTR-2-A-17	\$1,639,975.00	5.75%	2-A-17
MTR-2-X	(3)	(8)	2-X
MTR-1-\$100	\$100	5.50%	A-R
MTR-PO	(9)	(10)	PO
MTR-M	\$43,679,000.00	(11)	M

MTR-B-1	\$16,379,000.00	(11)	B-1
MTR-B-2	\$13,103,000.00	(11)	B-2
MTR-B-3	\$7,644,000.00	(11)	B-3
MTR-B-4	\$6,552,000.00	(11)	B-4
MTR-B-5	\$5,460,008.89	(11)	B-5
MTR-A-R	(12)	(12)	N/A

- (1) For each Distribution Date, the Class 1-A-3 Certificates are entitled to a specified portion of the interest payable on the Class MTR-1-A-2 Middle Tier REMIC Interest. Specifically, for each Distribution Date, the Class 1-A-3 Certificates are entitled to the interest payable on the Class MTR-1-A-2 Middle Tier REMIC Interest at a per annum rate equal to 5.10% minus LIBOR, but not less than 0.00%.
- (2) For each Distribution Date, the Class 1-A-7 Certificates are entitled to a specified portion of the interest payable on the Class MTR-1-A-6 Middle Tier REMIC Interest. Specifically, for each Distribution Date, the Class 1-A-7 Certificates are entitled to the interest payable on the Class MTR-1-A-6 Middle Tier REMIC Interest at a per annum rate equal to 4.80% minus LIBOR, but not less than 0.00%.
- (3) This Class of Middle Tier REMIC Interest pays no principal.
- (4) For each Distribution Date, the Class MTR-1-X Middle Tier REMIC Interest is entitled to all the interest payable with respect to the Class LTR-X-1 Lower Tier REMIC Interest.
- (5) For each Distribution Date, the Class 2-A-2 Certificates are entitled to a specified portion of the interest payable on the Class MTR-2-A-1 Middle Tier REMIC Interest. Specifically, for each Distribution Date, the Class 2-A-2 Certificates are entitled to the interest payable on the Class MTR-2-A-1 Middle Tier REMIC Interest at a per annum rate equal to 5.05% minus LIBOR, but not less than 0.00%.
- (6) For each Distribution Date, the Class 2-A-8 Certificates are entitled to a specified portion of the interest payable on this Middle Tier REMIC Interest. Specifically, for each Distribution Date, the Class 2-A-8 Certificates are entitled to the interest payable on this Middle Tier REMIC Interest at a per annum rate equal to 5.35% minus LIBOR, but not less than 0.00%.
- (7) For each Distribution Date, the Class 2-A-14 Certificates are entitled to a specified portion of the interest payable on this Middle Tier REMIC Interest. Specifically, for each Distribution Date, the Class 2-A-14 Certificates are entitled to the interest payable on this Middle Tier REMIC Interest at a per annum rate equal to the percentage equivalent of a fraction the numerator of which is 593.99999 minus LIBOR times 110 and the denominator of which is 110, but not more than 5.50% and not less than 0.00%.
- (8) For each Distribution Date, the Class MTR-2-X Middle Tier REMIC Interest is entitled to all the interest payable with respect to the Class LTR-X-2 Lower Tier REMIC Interest.
- (9) For each Distribution Date, the Class MTR-PO Middle Tier REMIC Interest is entitled to all the principal payable with respect to the Class LTR-PO-1 Lower Tier REMIC Interest and the Class LTR-PO-2 Lower Tier REMIC Interest.
- (10) This Class of Middle Tier REMIC Interest pays no interest.

- (11) The Subordinate Pass-Through Rate.
- (12) The MT-A-R is the sole class of residual interest in the Middle Tier REMIC. It pays no interest or principal.

On each Distribution Date, interest shall be payable on the Middle Tier REMIC Interests according the formulas described above, and principal, Realized Losses and Subsequent Recoveries shall be allocated among the Middle Tier REMIC Interests in the same manner that such items are allocated among their corresponding Certificate Classes.

The foregoing REMIC structure is intended to cause all of the cash from the Mortgage Loans to flow through to the Master REMIC as cash flow on a REMIC regular interest, without creating any shortfall-actual or potential (other than for credit losses) to any REMIC regular interest.

Set forth below are designations of Classes or Components of Certificates and other defined terms to the categories used herein:

Accretion Directed Certificates..... Class 2-A-1, Class 2-A-5, Class 2-A-15 and Class 2-A-16 Certificates.

Accretion Directed Components..... None.

Accrual Certificates Class 2-A-3 Certificates.

Accrual Components..... None.

Book-Entry Certificates All Classes of Certificates other than the Physical Certificates.

COFI Certificates None.

Combined Certificates None.

Component Certificates None.

Components.For purposes of calculating distributions of principal and/or interest, the Component Certificates, if any, will be comprised of multiple payment components having the designations, Initial Component Balances or Notional Amounts, as applicable, and Pass-Through Rates set forth below:

<u>Designation</u>	<u>Initial Component Balance</u>	<u>Pass-Through Rate</u>
Class PO-1 Component	\$2,910,261	(1)
Class PO-2 Component	\$1,535	(1)
(1) This component does not bear interest.		

Delay Certificates..... All interest-bearing Classes of Certificates other than the Non-Delay Certificates, if any.

ERISA-Restricted Certificates..... The Residual Certificates and Private Certificates; until an ERISA-Qualifying Underwriting has occurred with respect to such Class, the Class PO, the Class 1-X and the Class 2-X Certificates; and any Certificate of a Class that ceases to satisfy the applicable rating requirement under an Underwriter's Exemption.

Floating Rate Certificates. Class 1-A-2, Class 1-A-6, Class 2-A-1, Class 2-A-6, Class 2-A-7 and Class 2-A-13 Certificates.

Group 1 Certificates..... Group 1 Senior Certificates and the portions of the Subordinated Certificates related to Loan Group 1.

Group 1 Senior Certificates Class 1-A-1, Class 1-A-2, Class 1-A-3, Class 1-A-4, Class 1-A-5, Class 1-A-6, Class 1-A-7, Class 1-A-8, Class 1-A-9, Class 1-

	A-10, Class 1-A-11, Class 1-X and Class A-R Certificates and Class PO-1 Component.
Group 2 Certificates	Group 2 Senior Certificates and the portions of the Subordinated Certificates related to Loan Group 2.
Group 2 Senior Certificates	Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14, Class 2-A-15, Class 2-A-16, Class 2-A-17 and Class 2-X Certificates and Class PO-2 Component.
Inverse Floating Rate Certificates	Class 1-A-3, Class 1-A-7, Class 2-A-2, Class 2-A-8 and Class 2-A-14 Certificates.
LIBOR Certificates	The Floating Rate Certificates and the Inverse Floating Rate Certificates.
Non-Delay Certificates	LIBOR Certificates.
Notional Amount Certificates	Class 1-A-3, Class 1-A-7, Class 2-A-2, Class 2-A-8, Class 2-A-14, Class 1-X and Class 2-X Certificates.
Notional Amount Components	None.
Offered Certificates	All Classes of Certificates other than the Private Certificates.
Physical Certificates	Private Certificates and the Residual Certificates.
Planned Principal Classes	None.
Principal Only Certificates	Class PO Certificates.
Private Certificates	Class B-3, Class B-4 and Class B-5 Certificates.
Rating Agencies	S&P, Moody's, Fitch and DBRS.
Regular Certificates	All Classes of Certificates, other than the Residual Certificates.
Residual Certificates	Class A-R Certificates.
Scheduled Principal Classes	None.
Senior Certificate Group	The Group 1 Senior Certificates and the Group 2 Senior Certificates, as applicable.
Senior Certificates	The Group 1 Senior Certificates and Group 2 Senior Certificates.
Subordinated Certificates	Class M, Class B-1, Class B-2, Class B-3, Class B-4 and Class B-5 Certificates.
Planned Principal Classes	None.

Underwriter Deutsche Bank Securities Inc. and Countrywide Securities Corporation.

With respect to any of the foregoing designations as to which the corresponding reference is "None," all defined terms and provisions herein relating solely to such designations shall be of no force or effect, and any calculations herein incorporating references to such designations shall be interpreted without reference to such designations and amounts. Defined terms and provisions herein relating to statistical rating agencies not designated above as Rating Agencies shall be of no force or effect.

If the aggregate Stated Principal Balance of the Initial Mortgage Loans in Loan Group 1 on the Closing Date is equal to or greater than the aggregate Class Certificate Balance of the Group 1 Certificates as of such date, all references herein to "Aggregate Supplemental Purchase Amount", "Aggregate Supplemental Transfer Amount", "Capitalized Interest Account", "Capitalized Interest Requirement", "Funding Period", "Funding Period Distribution Date", "Remaining Non-PO Pre-funded Amount", "Remaining PO Pre-funded Amount", "Pre-funded Amount", "Supplemental Cut-off Date", "Pre-funding Account", "Supplemental Mortgage Loan", "Supplemental Transfer Agreement" and "Supplemental Transfer Date" with respect to that Loan Group shall be of no force or effect and all provisions herein related thereto shall similarly be of no force or effect.

ARTICLE I

DEFINITIONS

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

Account: Any Escrow Account, the Certificate Account, the Distribution Account or any other account related to the Trust Fund or the Mortgage Loans.

Accretion Directed Certificates: As specified in the Preliminary Statement.

Accretion Direction Rule: On each Distribution Date up to and including the Accrual Termination Date, the Accrual Amount for the Class 2-A-3 Certificates will be distributed as principal as described under Section 4.02(a)(2)(iv)(y)(2)(a) clauses (i) through (iv).

Accrual Amount: With respect to any Class of Accrual Certificates or any Accrual Component and any Distribution Date prior to the related Accrual Termination Date, the amount allocable to interest on such Class of Accrual Certificates or Accrual Component with respect to such Distribution Date pursuant to Section 4.02(a).

Accrual Certificates: As specified in the Preliminary Statement.

Accrual Components: As specified in the Preliminary Statement.

Accrual Termination Date: The earlier of the Senior Credit Support Depletion Date and the Distribution Date on which the aggregate Class Certificate Balance of the Class 2-A-1, Class 2-A-5, Class 2-A-15 and Class 2-A-16 Certificates is reduced to zero.

Additional Designated Information: As defined in Section 11.02.

Adjusted Mortgage Rate: As to each Mortgage Loan, and at any time, the per annum rate equal to the Mortgage Rate less the Master Servicing Fee Rate.

Adjusted Net Mortgage Rate: As to each Mortgage Loan, and at any time, the per annum rate equal to the Mortgage Rate less the sum of the Trustee Fee Rate and the Master Servicing Fee Rate. For purposes of determining whether any Substitute Mortgage Loan is a Discount Mortgage Loan or a Non-Discount Mortgage Loan and for purposes of calculating the applicable PO Percentage and the applicable Non-PO Percentage, each Substitute Mortgage Loan shall be deemed to have an Adjusted Net Mortgage Rate equal to the Adjusted Net Mortgage Rate of the Deleted Mortgage Loan for which it is substituted.

Advance: As to a Loan Group, the payment required to be made by the Master Servicer with respect to any Distribution Date pursuant to Section 4.01, the amount of any such payment being equal to the aggregate of payments of principal and interest (net of the Master Servicing Fee) on the Mortgage Loans in such Loan Group that were due on the related Due Date and not received by the Master Servicer as of the close of business on the related Determination Date, together with an amount equivalent to interest on each Mortgage Loan as to which the related Mortgaged Property is an REO Property (net of any net income from such REO Property), less the aggregate amount of any such delinquent payments that the Master Servicer has determined would constitute a Nonrecoverable Advance, if advanced.

Aggregate Planned Balance: With respect to any group of Planned Principal Classes or Components and any Distribution Date, the amount set forth for such group for such Distribution Date in Schedule V hereto.

Aggregate Supplemental Purchase Amount: With respect to any Supplemental Transfer Date and Loan Group 1, the applicable "Aggregate Supplemental Purchase Amount" identified in the related Supplemental Transfer Agreement for such Loan Group, which shall be an estimate of the aggregate Stated Principal Balances of the Supplemental Mortgage Loans to be included in such Loan Group identified in such Supplemental Transfer Agreement.

Aggregate Supplemental Transfer Amount: With respect to any Supplemental Transfer Date and Loan Group 1, the aggregate Stated Principal Balance as of the related Supplemental Cut-off Date of the Supplemental Mortgage Loans to be included in such Loan Group conveyed on such Supplemental Transfer Date, as listed on the revised Mortgage Loan Schedule delivered pursuant to Section 2.01(f); provided, however, that such amount shall not exceed the amount on deposit in the Pre-funding Account allocated to purchasing Supplemental Mortgage Loans for such Loan Group.

Aggregate Targeted Balance: With respect to any group of Targeted Principal Classes or Components and any Distribution Date, the amount set forth for such group for such Distribution Date in Schedule V hereto.

Agreement: This Pooling and Servicing Agreement and all amendments or supplements hereto.

Allocable Share: As to any Distribution Date and any Mortgage Loan (i) with respect to each Class PO Component, zero, (ii) with respect to the Class 1-X and Class 2-X Certificates, (a) the ratio that the excess, if any, of the Adjusted Net Mortgage Rate with respect to such Mortgage Loan, over the related Required Coupon bears to such Adjusted Net Mortgage Rate or (b) if the Adjusted Net Mortgage Rate with respect to such Mortgage Loan does not exceed the related Required Coupon, zero and (iii) with respect to each other Class of Certificates the product of (a) the lesser of (I) the ratio that the related Required Coupon bears to the Adjusted Net Mortgage Rate of such Mortgage Loan and (II) one, multiplied by (b) the ratio that the amount calculated with respect to such Distribution Date (A) with respect to the Senior Certificates of the related Senior Certificate Group (other than the related Class PO Component), pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amount pursuant to Section 4.02(d)) and (B) with respect to the Subordinated Certificates, pursuant to the definition of Assumed Interest Amount or after a Senior Termination Date pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amount pursuant to Section 4.02(d)) bears to the amount calculated with respect to such Distribution Date for each Class of Certificates pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amount pursuant to Section 4.02(d)) or the definition of Assumed Interest Amount, as applicable.

Amount Available for Senior Principal: As to any Distribution Date and (a) Loan Group 1, the Available Funds for such Distribution Date and Loan Group, reduced by the aggregate amount distributable (or allocable to the Accrual Amount, if applicable) on such Distribution Date in respect of interest on the related Senior Certificates pursuant to Section 4.02(a)(1)(ii) and (b) Loan Group 2, the Available Funds for such Distribution Date and Loan Group, reduced by the aggregate amount distributable (or allocable to the Accrual Amount, if applicable) on such Distribution Date in respect of interest on the related Senior Certificates pursuant to Section 4.02(a)(2)(ii).

Amount Held for Future Distribution: As to any Distribution Date and Mortgage Loans in a Loan Group, the aggregate amount held in the Certificate Account at the close of business on the related Determination Date on account of (i) Principal Prepayments received after the related Prepayment Period and Liquidation Proceeds and Subsequent Recoveries received in the month of such Distribution Date relating to such Loan Group and (ii) all Scheduled Payments due after the related Due Date relating to such Loan Group.

Applicable Credit Support Percentage: As defined in Section 4.02(e).

Appraised Value: With respect to any Mortgage Loan, the Appraised Value of the related Mortgaged Property shall be: (i) with respect to a Mortgage Loan other than a Refinancing Mortgage Loan, the lesser of (a) the value of the Mortgaged Property based upon the appraisal made at the time of the origination of such Mortgage Loan and (b) the sale price of the Mortgaged Property at the time of the origination of such Mortgage Loan; (ii) with respect to a Refinancing Mortgage Loan other than a Streamlined Documentation Mortgage Loan, the value of the Mortgaged Property based upon the appraisal made-at the time of the origination of such Refinancing Mortgage Loan; and (iii) with respect to a Streamlined Documentation Mortgage Loan, (a) if the loan-to-value ratio with respect to the Original Mortgage Loan at the time of the origination thereof was 80% or less and the loan amount of the new mortgage loan is \$650,000 or less, the value of the Mortgaged Property based upon the appraisal made at the time of the origination of the Original Mortgage Loan and (b) if the loan-to-value ratio with respect to the Original Mortgage Loan at the time of the origination thereof was greater than 80% or the loan amount of the new loan being originated is greater than \$650,000, the value of the Mortgaged Property based upon the appraisal (which may be a drive-by appraisal) made at the time of the origination of such Streamlined Documentation Mortgage Loan.

Assumed Balance: For a Distribution Date and Loan Group, an amount equal to the Subordinated Percentage for that Distribution Date relating to that Loan Group of the aggregate of the applicable Non-PO Percentage of the Stated Principal Balance of each Mortgage Loan in such Loan Group as of the Due Date occurring in the month prior to the month of that Distribution Date (after giving effect to Principal Prepayments received in the Prepayment Period related to such Due Date).

Assumed Interest Amount: With respect to any Distribution Date and each Class of Subordinated Certificates, one month's interest accrued during the related Interest Accrual Period at the Pass-Through Rate for such Class on the applicable Subordinated Portion immediately prior to that Distribution Date.

Available Funds: As to any Distribution Date and the Mortgage Loans in a Loan Group, the sum of (a) the aggregate amount held in the Certificate Account at the close of business on the related Determination Date, including any Subsequent Recoveries, in respect of such Mortgage Loans, net of the related Amount Held for Future Distribution and net of amounts permitted to be withdrawn from the Certificate Account pursuant to clauses (i) – (viii), inclusive, of Section 3.08(a) in respect of such Mortgage Loans and amounts permitted to be withdrawn from the Distribution Account pursuant to clauses (i) – (v), inclusive, of Section 3.08(b) in respect of such Mortgage Loans, (b) the amount of the related Advance, (c) in connection with Defective Mortgage Loans in such Loan Group, as applicable, the aggregate of the Purchase Prices and Substitution Adjustment Amounts deposited on the related Distribution Account Deposit Date, (d) with respect to Loan Group 1, on each Funding Period Distribution Date, the amount, if any, transferred from the Capitalized Interest Account in respect of the applicable Capitalized Interest Requirement with respect to the Mortgage Loans in such Loan Group, and (e) with respect to Loan Group 1, on the last Funding Period Distribution Date, the amount, if any, transferred from the Pre-funding Account representing the applicable Remaining Non-PO Pre-funded Amount for such Loan Group and the applicable Remaining PO Pre-funded Amount for such Loan

Group, if any; provided, however, that after a Senior Termination Date, Available Funds with respect to such Loan Group relating to the remaining Senior Certificate Group shall include the Available Funds from the other Loan Group or Groups after all distributions are made on the Senior Certificates of the other Senior Certificate Group or Groups and on any Distribution Date thereafter, Available Funds shall be calculated based upon all the Mortgage Loans in the Mortgage Pool, as opposed to the Mortgage Loans in the related Loan Group.

Bankruptcy Code: The United States Bankruptcy Reform Act of 1978, as amended.

Book-Entry Certificates: As specified in the Preliminary Statement.

Business Day: Any day other than (i) a Saturday or a Sunday, or (ii) a day on which banking institutions in the City of New York, New York, or the States of California or Texas or the city in which the Corporate Trust Office of the Trustee is located are authorized or obligated by law or executive order to be closed.

Calculation Rate: For each Distribution Date, the product of (i) 10 and (ii) the weighted average rate of the outstanding Class A and Class B Interests, treating each Class A Interest as having an interest rate of 0.00% per annum.

Capitalized Interest Account: The separate Eligible Account designated as such and created and maintained by the Trustee pursuant to Section 3.05(h) hereof. The Capitalized Interest Account shall be treated as an "outside reserve fund" under applicable Treasury regulations and shall not be part of the REMIC. Except as provided in Section 3.05(h) hereof, any investment earnings on the amounts on deposit in the Capitalized Interest Account shall be treated as owned by the Depositor and will be taxable to the Depositor.

Capitalized Interest Requirement: With respect to each Funding Period Distribution Date and Loan Group 1, the excess, if any, of (a) the sum of (1) the amount calculated pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount for each Class of related Certificates in the Certificate Group related to such Loan Group for such Distribution Date, plus (2) the Trustee Fee, over (b) with respect to each Mortgage Loan in Loan Group 1, (1) 1/12 of the product of the related Adjusted Mortgage Rate and the related Stated Principal Balance as of the related Due Date (prior to giving effect to any Scheduled Payment due on such Mortgage Loan on such Due Date) minus (2) any related reductions required by Section 4.02(f) hereof minus (3) the related Master Servicing Fee. On the Closing Date, the amount deposited in the Capitalized Interest Account shall be \$1,455,079.95.

Ceiling Rate: With respect to the Class 1-A-2, Class 1-A-6, Class 2-A-1, Class 2-A-6, Class 2-A-7 and Class 2-A-13 Certificates, the percentages as set forth below:

<u>Class of Certificates</u>	<u>Ceiling Rate</u>
Class 1-A-2 Certificates	9.10%
Class 1-A-6 Certificates	8.80%
Class 2-A-1 Certificates	8.80%
Class 2-A-6 Certificates	9.15%

Class 2-A-7 Certificates	9.15%
Class 2-A-13 Certificates	8.60%

Certificate: Any one of the Certificates executed by the Trustee in substantially the forms attached hereto as exhibits.

Certificate Account: The separate Eligible Account or Accounts created and maintained by the Master Servicer pursuant to Section 3.05 with a depository institution in the name of the Master Servicer for the benefit of the Trustee on behalf of Certificateholders and designated "Countrywide Home Loans Servicing LP, in trust for the registered holders of Alternative Loan Trust 2006-6CB, Mortgage Pass-Through Certificates, Series 2006-6CB."

Certificate Balance: With respect to any Certificate at any date (other than the Notional Amount Certificates), the maximum dollar amount of principal to which the Holder thereof is then entitled hereunder, such amount being equal to the Denomination thereof (A) plus any increase in the Certificate Balance of each Certificate pursuant to Section 4.02 due to the receipt of Subsequent Recoveries, (B) minus the sum of (i) all distributions of principal previously made with respect thereto and (ii) all Realized Losses allocated thereto and, in the case of the Subordinated Certificates, all other reductions in Certificate Balance previously allocated thereto pursuant to Section 4.04 and (C) in the case of any Class of Accrual Certificates, increased by the Accrual Amount added to the Class Certificate Balance of such Class prior to such date. The Notional Amount Certificates have no Certificate Balances.

Certificate Group: The Group 1 Certificates or the Group 2 Certificates, as the context requires.

Certificate Owner: With respect to a Book-Entry Certificate, the Person who is the beneficial owner of such Book-Entry Certificate. For the purposes of this Agreement, in order for a Certificate Owner to enforce any of its rights hereunder, it shall first have to provide evidence of its beneficial ownership interest in a Certificate that is reasonably satisfactory to the Trustee, the Depositor, and/or the Master Servicer, as applicable.

Certificate Register: The register maintained pursuant to Section 5.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register, except that, solely for the purpose of giving any consent pursuant to this Agreement, any Certificate registered in the name of the Depositor or any affiliate of the Depositor shall be deemed not to be Outstanding and the Percentage Interest evidenced thereby shall not be taken into account in determining whether the requisite amount of Percentage Interests necessary to effect such consent has been obtained; provided, however, that if any such Person (including the Depositor) owns 100% of the Percentage Interests evidenced by a Class of Certificates, such Certificates shall be deemed to be Outstanding for purposes of any provision hereof (other than the second sentence of Section 10.01 hereof) that requires the consent of the Holders of Certificates of a particular Class as a condition to the taking of any action hereunder. The Trustee is entitled to rely conclusively on a certification of the Depositor or any affiliate of the Depositor in determining which Certificates are registered in the name of an affiliate of the Depositor.

Certification Party: As defined in Section 11.05.

Certifying Person: As defined in Section 11.05.

Class: All Certificates bearing the same class designation as set forth in the Preliminary Statement.

Class Certificate Balance: With respect to any Class and as to any date of determination, the aggregate of the Certificate Balances of all Certificates of such Class as of such date.

Class Interest Shortfall: As to any Distribution Date and Class, the amount by which the amount described in clause (i) of the definition of Class Optimal Interest Distribution Amount for such Class exceeds the amount of interest actually distributed on such Class on such Distribution Date pursuant to such clause (i).

Class Optimal Interest Distribution Amount: With respect to any Distribution Date and interest bearing Class or, with respect to any interest-bearing Component, the sum of (i) one month's interest accrued during the related Interest Accrual Period at the Pass-Through Rate for such Class on the related Class Certificate Balance, Component Balance, Notional Amount or Component Notional Amount, as applicable, immediately prior to such Distribution Date, subject to reduction as provided in Section 4.02(d) and (ii) any Class Unpaid Interest Amounts for such Class or Component.

Class PO Component: The Class PO-1 or Class PO-2 Component, as applicable.

Class PO Deferred Amount: As to any Distribution Date and Loan Group, the aggregate of the applicable PO Percentage of each Realized Loss on a Discount Mortgage Loan in that Loan Group to be allocated to the related Class PO Component on such Distribution Date on or prior to the related Senior Credit Support Depletion Date or previously allocated to such Class PO Component and not yet paid to the Holders of the Class PO Certificates.

Class Subordination Percentage: With respect to any Distribution Date and each Class of Subordinated Certificates, the quotient (expressed as a percentage) of (a) the Class Certificate Balance of such Class of Subordinated Certificates immediately prior to such Distribution Date divided by (b) the aggregate of the Class Certificate Balances immediately prior to such Distribution Date of all Classes of Certificates.

Class Unpaid Interest Amounts: As to any Distribution Date and Class of interest bearing Certificates, the amount by which the aggregate Class Interest Shortfalls for such Class on prior Distribution Dates exceeds the amount distributed on such Class on prior Distribution Dates pursuant to clause (ii) of the definition of Class Optimal Interest Distribution Amount.

Closing Date: March 30, 2006.

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

COFI: The Monthly Weighted Average Cost of Funds Index for the Eleventh District Savings Institutions published by the Federal Home Loan Bank of San Francisco.

COFI Certificates: As specified in the Preliminary Statement.

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

Combined Certificates: As specified in the Preliminary Statement.

Combined Certificates Payment Rule: Not applicable.

Compensating Interest: As to any Distribution Date and Loan Group an amount equal to the product of one-twelfth of 0.125% and the aggregate Stated Principal Balance of the Mortgage Loans in such Loan Group as of the Due Date in the prior calendar month.

Component: As specified in the Preliminary Statement.

Component Balance: With respect to any Component and any Distribution Date, the Initial Component Balance thereof on the Closing Date, (A) plus any increase in the Component Balance of such Component pursuant to Section 4.02 due to the receipt of Subsequent Recoveries, (B) minus the sum of all amounts applied in reduction of the principal balance of such Component and Realized Losses allocated thereto on previous Distribution Dates.

Component Certificates: As specified in the Preliminary Statement.

Component Notional Amount: Not applicable.

Confirmation: With respect to the Class 1-A-2 Certificates, the confirmation (reference FXNEC8089), dated March 30, 2006, evidencing a transaction between the Supplemental Interest Trustee and Bear Stearns Financial Products Inc. With respect to the Class 1-A-6 Certificates, the confirmation (reference FXNEC8090), dated March 30, 2006, evidencing a transaction between the Supplemental Interest Trustee and Bear Stearns Financial Products Inc. With respect to the Class 2-A-1 Certificates, the confirmation (reference 1096919B/1096926B), dated March 30, 2006, evidencing a transaction between the Supplemental Interest Trustee and Barclays Bank PLC. With respect to the Class 2-A-6 Certificates, the confirmation (reference 842137), dated March 30, 2006, evidencing a transaction between the Supplemental Interest Trustee and Swiss Re Financial Products Corporation. With respect to the Class 2-A-7 Certificates, the confirmation (reference 842093), dated March 30, 2006, evidencing a transaction between the Supplemental Interest Trustee and Swiss Re Financial Products Corporation. With respect to the Class 2-A-13 Certificates, the confirmation (reference 842147), dated March 30, 2006, evidencing a transaction between the Supplemental Interest Trustee and Swiss Re Financial Products Corporation.

Coop Shares: Shares issued by a Cooperative Corporation.

Cooperative Corporation: The entity that holds title (fee or an acceptable leasehold estate) to the real property and improvements constituting the Cooperative Property and which governs the Cooperative Property, which Cooperative Corporation must qualify as a Cooperative Housing Corporation under Section 216 of the Code.

Cooperative Loan: Any Mortgage Loan secured by Coop Shares and a Proprietary Lease.

Cooperative Property: The real property and improvements owned by the Cooperative Corporation, including the allocation of individual dwelling units to the holders of the Coop Shares of the Cooperative Corporation.

Cooperative Unit: A single family dwelling located in a Cooperative Property.

Corporate Trust Office: The designated office of the Trustee in the State of New York at which at any particular time its corporate trust business with respect to this Agreement shall be

administered, which office at the date of the execution of this Agreement is located at 101 Barclay Street, 8W, New York, New York 10286 (Attn: Mortgage-Backed Securities Group, CWALT, Inc. Series 2006-6CB), facsimile no. (212) 815-3986, and which is the address to which notices to and correspondence with the Trustee should be directed.

Corridor Contract: With respect to each Class of Covered Certificates, the transaction evidenced by the related Confirmation, a form of which is attached hereto as Exhibit R.

Corridor Contract Counterparty: Bear Stearns Financial Products Inc., Barclays Bank PLC or Swiss Re Financial Products Corporation, as applicable.

Corridor Contract Reserve Fund: The separate fund created and initially maintained by the Supplemental Interest Trustee pursuant to Section 3.05(f) in the name of the Supplemental Interest Trustee for the benefit of the Holders of the Covered Certificates and designated "The Bank of New York in trust for registered holders of CWALT, Inc., Alternative Loan Trust 2006-6CB, Mortgage Pass-Through Certificates, Series 2006-6CB." Funds in the Corridor Contract Reserve Fund shall be held in trust for the Holders of the Covered Certificates for the uses and purposes set forth in this Agreement. For all federal income tax purposes, the Corridor Contract Reserve Fund will be beneficially owned by Deutsche Bank Securities Inc.

Corridor Contract Scheduled Termination Date: With respect to the Class 1-A-2 Corridor Contract, the Class 2-A-6 Corridor Contract and the Class 2-A-7 Corridor Contract, the Distribution Date in May 2009. With respect to the Class 1-A-6 Corridor Contract, the Distribution Date in July 2017. With respect to the Class 2-A-1 Corridor Contract, the Distribution Date in August 2012. With respect to the Class 2-A-13 Corridor Contract, the Distribution Date in February 2010.

Countrywide: Countrywide Home Loans, Inc., a New York corporation, and its successors and assigns in its capacity as the seller of the Countrywide Mortgage Loans to the Depositor.

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

Covered Certificates: The Class 1-A-2, Class 1-A-6, Class 2-A-1, Class 2-A-6, Class 2-A-7 and Class 2-A-13 Certificates.

Cross-Over Situation: For any Distribution Date and for each Loan Group (after taking into account principal distributions on such Distribution Date) with respect to the Class A and Class B Lower Tier REMIC Interests, a situation in which the Class A and Class B Interests corresponding to any Loan Group are in the aggregate less than 1% of the Subordinated Portion of the Loan Group to which they correspond.

Cut-off Date: In the case of any Initial Mortgage Loan, the Initial Cut-off Date, and in the case of any Supplemental Mortgage Loan, the related Supplemental Cut-off Date.

Cut-off Date Pool Principal Balance: An amount equal to the sum of (x) the Initial Cut-off Date Pool Principal Balance plus (y) the amount, if any, deposited in the Pre-funding Account on the Closing Date.

Cut-off Date Principal Balance: As to any Mortgage Loan, the Stated Principal Balance thereof as of the close of business on the Cut-off Date.

DBRS: Dominion Bond Rating Service, Inc., or any successor thereto. If DBRS is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to DBRS shall be Dominion Bond Rating Service, Inc., 55 Broadway, 15th Floor, New York, New York 10006, or such other address as DBRS may hereafter furnish to the Depositor and the Master Servicer.

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

Defective Mortgage Loan: Any Mortgage Loan which is required to be repurchased pursuant to Section 2.02 or 2.03.

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

Definitive Certificates: Any Certificate evidenced by a Physical Certificate and any Certificate issued in lieu of a Book-Entry Certificate pursuant to Section 5.02(e).

Delay Certificates: As specified in the Preliminary Statement.

Delay Delivery Certification: As defined in Section 2.02(a) hereof.

Delay Delivery Mortgage Loans: The Mortgage Loans for which all or a portion of a related Mortgage File is not delivered to the Trustee on the Closing Date or Supplemental Transfer Date, as applicable. The number of Delay Delivery Mortgage Loans shall not exceed 50% of the aggregate number of Initial Mortgage Loans in each Loan Group as of the Closing Date and 90% of the Supplemental Mortgage Loans in Loan Group 1 conveyed on a Supplemental Transfer Date. To the extent that Countrywide Home Loans Servicing LP shall be in possession of any Mortgage Files with respect to any Delay Delivery Mortgage Loan, until delivery of such Mortgage File to the Trustee as provided in Section 2.01, Countrywide Home Loans Servicing LP shall hold such files as Master Servicer hereunder, as agent and in trust for the Trustee.

Deleted Mortgage Loan: As defined in Section 2.03(c) hereof.

Denomination: With respect to each Certificate, the amount set forth on the face thereof as the "Initial Certificate Balance of this Certificate" or the "Initial Notional Amount of this Certificate" or, if neither of the foregoing, the Percentage Interest appearing on the face thereof.

Depositor: CWALT, Inc., a Delaware corporation, or its successor in interest.

Depository: The initial Depository shall be The Depository Trust Company, the nominee of which is CEDE & Co., as the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York.

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

Determination Date: As to any Distribution Date, the 22nd day of each month or if such 22nd day is not a Business Day the next preceding Business Day; provided, however, that if such 22nd day or such Business Day, whichever is applicable, is less than two Business Days prior to the related Distribution Date, the Determination Date shall be the first Business Day which is two Business Days preceding such Distribution Date.

Discount Mortgage Loan: Any Mortgage Loan in a Loan Group with an Adjusted Net Mortgage Rate that is less than the Required Coupon for that Loan Group.

Distribution Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 3.05 in the name of the Trustee for the benefit of the Certificateholders and designated "The Bank of New York in trust for registered holders of Alternative Loan Trust 2006-6CB, Mortgage Pass-Through Certificates, Series 2006-6CB." Funds in the Distribution Account shall be held in trust for the Certificateholders for the uses and purposes set forth in this Agreement.

Distribution Account Deposit Date: As to any Distribution Date, 12:30 p.m. Pacific time on the Business Day immediately preceding such Distribution Date.

Distribution Date: The 25th day of each calendar month after the initial issuance of the Certificates, or if such 25th day is not a Business Day, the next succeeding Business Day, commencing in April 2006.

Due Date: With respect to any Distribution Date, the related Due Date is the first day of the month in which that Distribution Date occurs.

EDGAR: The Commission's Electronic Data Gathering, Analysis and Retrieval system.

Eligible Account: Any of (i) an account or accounts maintained with a federal or state chartered depository institution or trust company, the short-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the debt obligations of such holding company) have the highest short-term ratings of Moody's or Fitch and one of the two highest short-term ratings of S&P, if S&P is a Rating Agency, at the time any amounts are held on deposit therein, or (ii) an account or accounts in a depository institution or trust company in which such accounts are insured by the FDIC (to the limits established by the FDIC) and the uninsured deposits in which accounts are otherwise secured such that, as evidenced by an Opinion of Counsel delivered to the Trustee and to each Rating Agency, the Certificateholders have a claim with respect to the funds in such account or a perfected first priority security interest against any collateral (which shall be limited to Permitted Investments) securing such funds that is superior to claims of any other depositors or creditors of the depository institution or trust company in which such account is maintained, or (iii) a trust account or accounts maintained with (a) the trust department of a federal or state chartered depository institution or (b) a trust company, acting in its fiduciary capacity or (iv) any other account acceptable to each Rating Agency. Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Trustee.

Eligible Repurchase Month: As defined in Section 3.11 hereof.

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

ERISA-Qualifying Underwriting: A best efforts or firm commitment underwriting or private placement that meets the requirements of an Underwriter's Exemption.

ERISA-Restricted Certificate: As specified in the Preliminary Statement.

Escrow Account: The Eligible Account or Accounts established and maintained pursuant to Section 3.06(a) hereof.

Event of Default: As defined in Section 7.01 hereof.

Excess Proceeds: With respect to any Liquidated Mortgage Loan, the amount, if any, by which the sum of any Liquidation Proceeds received with respect to such Mortgage Loan during the calendar month in which such Mortgage Loan became a Liquidated Mortgage Loan plus any Subsequent Recoveries received with respect to such Mortgage Loan, net of any amounts previously reimbursed to the Master Servicer as Nonrecoverable Advance(s) with respect to such Mortgage Loan pursuant to Section 3.08(a)(iii), exceeds (i) the unpaid principal balance of such Liquidated Mortgage Loan as of the Due Date in the month in which such Mortgage Loan became a Liquidated Mortgage Loan plus (ii) accrued interest at the Mortgage Rate from the Due Date as to which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date applicable to the Distribution Date immediately following the calendar month during which such liquidation occurred.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Exchange Act Reports: Any reports on Form 10-D, Form 8-K and Form 10-K required to be filed by the Depositor with respect to the Trust Fund under the Exchange Act.

Expense Rate: As to each Mortgage Loan, the sum of the Master Servicing Fee Rate and the Trustee Fee Rate.

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

FHLMC: The Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor thereto.

Final Certification: As defined in Section 2.02(a) hereof.

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

Fitch: Fitch, Inc., or any successor thereto. If Fitch is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to Fitch shall be Fitch, Inc., One State Street Plaza, New York, New York 10004, Attention: Residential Mortgage Surveillance Group, or such other address as Fitch may hereafter furnish to the Depositor and the Master Servicer.

FNMA: The Federal National Mortgage Association, a federally chartered and privately owned corporation organized and existing under the Federal National Mortgage Association Charter Act, or any successor thereto.

Form 10-D Disclosure Item: With respect to any Person, any material litigation or governmental proceedings pending against such Person, or against any of the Trust Fund, the Depositor, the Trustee, the co-trustee, the Master Servicer or any Subservicer if such Person has actual knowledge thereof.

Form 10-K Disclosure Item: With respect to any Person, (a) any Form 10-D Disclosure Item and (b) any affiliations or relationships between such Person and any Item 1119 Party.

Funding Period: The period from the Closing Date until the earliest of (i) the date on which the amount on deposit in the Pre-funding Account is less than \$150,000, or (ii) an Event of Default occurs or (iii) April 30, 2006.

Funding Period Distribution Date: Each Distribution Date during the Funding Period and, if the Funding Period ends after the Distribution Date in a month, the immediately succeeding Distribution Date.

Group 1 Priority Amount: With respect to any Distribution Date, an amount equal to the sum of (i) the product of (A) the Scheduled Principal Distribution Amount for Loan Group 1, (B) the Shift Percentage and (C) the Group 1 Priority Percentage and (ii) the product of (A) the Unscheduled Principal Distribution Amount for Loan Group 1, (B) the Shift Percentage and (C) the Group 1 Priority Percentage.

Group 1 Priority Percentage: With respect to any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the aggregate Class Certificate Balance of the Class 1-A-4, Class 1-A-9 and Class 1-A-11 Certificates immediately prior to such Distribution Date, and the denominator of which is the aggregate of the applicable Non-PO Percentage of the Stated Principal Balance of each Mortgage Loan in Loan Group 1 as of the Due Date in the month preceding the month of such Distribution Date (after giving effect to Principal Prepayments received in the Prepayment Period related to that prior Due Date).

Group 1 Senior Certificates: As specified in the Preliminary Statement.

Group 2 Priority Amount: With respect to any Distribution Date, an amount equal to the sum of (i) the product of (A) the Scheduled Principal Distribution Amount for Loan Group 2, (B) the Shift Percentage and (C) the Group 2 Priority Percentage and (ii) the product of (A) the Unscheduled Principal Distribution Amount for Loan Group 2, (B) the Shift Percentage and (C) the Group 2 Priority Percentage.

Group 2 Priority Percentage: With respect to any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the aggregate Class Certificate Balance of the Class 2-A-4, Class 2-A-12 and Class 2-A-17 Certificates immediately prior to such Distribution Date, and the denominator of which is the aggregate of the applicable Non-PO Percentage of the Stated Principal Balance of each Mortgage Loan in Loan Group 2 as of the Due Date in the month preceding the month of such Distribution Date (after giving effect to Principal Prepayments received in the Prepayment Period related to that prior Due Date).

Group 2 Senior Certificates: As specified in the Preliminary Statement.

Index: With respect to any Interest Accrual Period for the COFI Certificates, if any, the then-applicable index used by the Trustee pursuant to Section 4.07 to determine the applicable Pass-Through Rate for such Interest Accrual Period for the COFI Certificates.

Indirect Participant: A broker, dealer, bank or other financial institution or other Person that clears through or maintains a custodial relationship with a Depository Participant.

Initial Certification: As defined in Section 2.02(a) hereof.

Initial Component Balance: As specified in the Preliminary Statement.

Initial Cut-off Date: With respect to any Initial Mortgage Loan, the later of (i) the date of origination of such Mortgage Loan and (ii) March 1, 2006.

Initial Cut-off Date Pool Principal Balance: \$1,867,036,768.10.

Initial Mortgage Loan: With respect to (i) any Mortgage Loan included in Loan Group 1, a Mortgage Loan conveyed to the Trust Fund on the Closing Date pursuant to this Agreement as identified on the Mortgage Loan Schedule delivered to the Trustee on the Closing Date and (ii) any Mortgage Loan included in Loan Group 2, all such Mortgage Loans.

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

Insurance Proceeds: Proceeds paid by an insurer pursuant to any Insurance Policy, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by an Insurance Policy or any other insurance policy with respect to the Mortgage Loans.

Interest Accrual Period: With respect to each Class of Delay Certificates, its corresponding Lower Tier REMIC Regular Interest and any Distribution Date, the calendar month prior to the month of such Distribution Date. With respect to any Class of Non-Delay Certificates, its corresponding Lower Tier REMIC Regular Interest and any Distribution Date, the one month period commencing on the 25th day of the month preceding the month in which such Distribution Date occurs and ending on the 24th day of the month in which such Distribution Date occurs.

Interest Determination Date: With respect to (a) any Interest Accrual Period for any LIBOR Certificates and (b) any Interest Accrual Period for the COFI Certificates for which the applicable Index is LIBOR, the second Business Day prior to the first day of such Interest Accrual Period.

Item 1119 Party: The Depositor, any Seller, the Master Servicer, the Trustee, any Subservicer, any originator identified in the Prospectus Supplement and any other material transaction party, as identified in Exhibit W hereto, as updated pursuant to Section 11.04.

Latest Possible Maturity Date: The Distribution Date following the third anniversary of the scheduled maturity date of the Mortgage Loan having the latest scheduled maturity date as of the Cut-off Date.

Lender PMI Mortgage Loan: Certain Mortgage Loans as to which the lender (rather than the borrower) acquires the Primary Insurance Policy and charges the related borrower an interest premium.

LIBOR: The London interbank offered rate for one-month United States dollar deposits calculated in the manner described in Section 4.08.

Limited Exchange Act Reporting Obligations: The obligations of the Master Servicer under Section 3.16(b), Section 6.02 and Section 6.04 with respect to notice and information to be provided to the Depositor and Article XI (except Section 11.07(a)(1) and (2)).

LIBOR Certificates: As specified in the Preliminary Statement.

Liquidated Mortgage Loan: With respect to any Distribution Date, a defaulted Mortgage Loan (including any REO Property) which was liquidated in the calendar month preceding the month of such Distribution Date and as to which the Master Servicer has determined (in accordance with this Agreement) that it has received all amounts it expects to receive in connection with the liquidation of such Mortgage Loan, including the final disposition of an REO Property.

Liquidation Proceeds: Amounts, including Insurance Proceeds, received in connection with the partial or complete liquidation of defaulted Mortgage Loans, whether through trustee's sale, foreclosure sale or otherwise or amounts received in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received in connection with an REO Property, less the sum of related unreimbursed Master Servicing Fees, Servicing Advances and Advances.

Loan Group: Any of Loan Group 1 or Loan Group 2, as applicable.

Loan Group 1: All Mortgage Loans identified as Loan Group 1 Mortgage Loans on the Mortgage Loan Schedule.

Loan Group 2: All Mortgage Loans identified as Loan Group 2 Mortgage Loans on the Mortgage Loan Schedule.

Loan Group Principal Balance: As to any Distribution Date and Loan Group, the aggregate Stated Principal Balance of the Mortgage Loans in that Loan Group as of the Due Date in the month preceding the month of the Distribution Date, after giving effect to Principal Prepayments received in the Prepayment Period related to such Due Date, plus, with respect to Loan Group 1, the amount, if any, on deposit in the Pre-funding Account.

Loan-to-Value Ratio: With respect to any Mortgage Loan and as to any date of determination, the fraction (expressed as a percentage) the numerator of which is the principal balance of the related Mortgage Loan at such date of determination and the denominator of which is the Appraised Value of the related Mortgaged Property.

Lost Mortgage Note: Any Mortgage Note the original of which was permanently lost or destroyed and has not been replaced.

Lower Tier REMIC: As specified in the Preliminary Statement.

Lower Tier REMIC Interest: As specified in the Preliminary Statement.

Lower Tier REMIC Regular Interest: As specified in the Preliminary Statement.

LTR-A-R Interest: As specified in the Preliminary Statement.

Maintenance: With respect to any Cooperative Unit, the rent paid by the Mortgagor to the Cooperative Corporation pursuant to the Proprietary Lease.

Majority in Interest: As to any Class of Regular Certificates, the Holders of Certificates of such Class evidencing, in the aggregate, at least 51% of the Percentage Interests evidenced by all Certificates of such Class.

Master REMIC: As described in the Preliminary Statement.

Master Servicer: Countrywide Home Loans Servicing LP, a Texas limited partnership, and its successors and assigns, in its capacity as master servicer hereunder.

Master Servicer Advance Date: As to any Distribution Date, 12:30 p.m. Pacific time on the Business Day immediately preceding such Distribution Date.

Master Servicing Fee: As to each Mortgage Loan and any Distribution Date, an amount payable out of each full payment of interest received on such Mortgage Loan and equal to one-twelfth of the Master Servicing Fee Rate *multiplied by* the Stated Principal Balance of such Mortgage Loan as of the Due Date in the month preceding the month of such Distribution Date, subject to reduction as provided in Section 3.14.

Master Servicing Fee Rate: With respect to each Mortgage Loan, 0.25% per annum.

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

MERS Mortgage Loan: Any Mortgage Loan registered with MERS on the MERS System.

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

Middle Tier REMIC: As specified in the Preliminary Statement.

Middle Tier REMIC Interest: As specified in the Preliminary Statement.

Middle Tier REMIC Regular Interest: As specified in the Preliminary Statement.

MIN: The Mortgage Identification Number for any MERS Mortgage Loan.

MOM Loan: Any Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Mortgage Loan and its successors and assigns.

Monthly Statement: The statement delivered to the Certificateholders pursuant to Section 4.06.

Moody's: Moody's Investors Service, Inc., or any successor thereto. If Moody's is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to Moody's shall be Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attention: Residential Pass-Through Monitoring, or such other address as Moody's may hereafter furnish to the Depositor or the Master Servicer.

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

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

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

Mortgage Loan Schedule: The list of Mortgage Loans (as from time to time amended by the Master Servicer to reflect the addition of Substitute Mortgage Loans, the addition of any Supplemental Mortgage Loans pursuant to the provisions of this Agreement and any Supplemental Transfer Agreement and the deletion of Deleted Mortgage Loans pursuant to the provisions of this Agreement) transferred to the Trustee as part of the Trust Fund and from time to time subject to this Agreement, attached hereto as Schedule I, setting forth the following information with respect to each Mortgage Loan by Loan Group:

- (i) the loan number;
- (ii) the Mortgagor's name and the street address of the Mortgaged Property, including the zip code;
- (iii) the maturity date;
- (iv) the original principal balance;
- (v) the Cut-off Date Principal Balance;
- (vi) the first payment date of the Mortgage Loan;
- (vii) the Scheduled Payment in effect as of the Cut-off Date;
- (viii) the Loan-to-Value Ratio at origination;
- (ix) a code indicating whether the residential dwelling at the time of origination was represented to be owner-occupied;
- (x) a code indicating whether the residential dwelling is either (a) a detached single family dwelling (b) a dwelling in a de minimis PUD, (c) a condominium unit or PUD (other than a de minimis PUD), (d) a two- to four-unit residential property or (e) a Cooperative Unit;
- (xi) the Mortgage Rate;
- (xii) a code indicating whether the Mortgage Loan is a Countrywide Mortgage Loan, a Park Granada Mortgage Loan, a Park Monaco Mortgage Loan or a Park Sienna Mortgage Loan;

- (xiii) a code indicating whether the Mortgage Loan is a Lender PMI Mortgage Loan and, in the case of any Lender PMI Mortgage Loan, a percentage representing the amount of the related interest premium charged to the borrower;
- (xiv) the purpose for the Mortgage Loan;
- (xv) the type of documentation program pursuant to which the Mortgage Loan was originated;
- (xvi) the direct servicer as of the Cut-off Date and the Master Servicing Fee Rate; and
- (xvii) a code indicating whether the Mortgage Loan is a MERS Mortgage Loan.

Such schedule shall also set forth the total of the amounts described under (iv) and (v) above for all of the Mortgage Loans and for each Loan Group and in the aggregate. Countrywide shall update the Mortgage Loan Schedule in connection with each Supplemental Transfer Agreement within a reasonable period of time after delivery to it of the Schedule of Supplemental Mortgage Loans attached to the related Supplemental Transfer Agreement as Schedule A thereto.

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

Mortgage Rate: The annual rate of interest borne by a Mortgage Note from time to time, net of any interest premium charged by the mortgagee to obtain or maintain any Primary Insurance Policy.

Mortgaged Property: The underlying property securing a Mortgage Loan, which, with respect to a Cooperative Loan, is the related Coop Shares and Proprietary Lease.

Mortgagor: The obligor(s) on a Mortgage Note.

MTR-A-R Interest: As specified in the Preliminary Statement.

National Cost of Funds Index: The National Monthly Median Cost of Funds Ratio to SAIF-Insured Institutions published by the Office of Thrift Supervision.

Net Prepayment Interest Shortfalls: As to any Distribution Date and Loan Group, the amount by which the aggregate of Prepayment Interest Shortfalls for such Loan Group exceeds an amount equal to the sum of (a) the Compensating Interest for such Loan Group and Distribution Date and (b) the excess, if any, of the Compensating Interest for the other Loan Group for such Distribution Date over Prepayment Interest Shortfalls experienced by the Mortgage Loans in such other Loan Group.

Non-Delay Certificates: As specified in the Preliminary Statement.

Non-Discount Mortgage Loan: Any Mortgage Loan in a Loan Group with an Adjusted Net Mortgage Rate that is greater than or equal to the Required Coupon for such Loan Group.

Non-PO Formula Principal Amount: As to any Distribution Date and Loan Group, the sum of (i) the sum of the applicable Non-PO Percentage of (a) the principal portion of each Scheduled Payment (without giving effect to any reductions thereof caused by any Debt Service Reductions or Deficient Valuations) due on each Mortgage Loan in the related Loan Group on the related Due Date, (b)

the Stated Principal Balance of each Mortgage Loan in the related Loan Group that was repurchased by a Seller or purchased by the Master Servicer pursuant to this Agreement as of such Distribution Date, (c) the Substitution Adjustment Amount in connection with any Deleted Mortgage Loan in such Loan Group received with respect to such Distribution Date, (d) any Insurance Proceeds or Liquidation Proceeds allocable to recoveries of principal of Mortgage Loans in the related Loan Group that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of such Distribution Date, (e) with respect to each Mortgage Loan in a Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the amount of the Liquidation Proceeds allocable to principal received during the calendar month preceding the month of such Distribution Date with respect to such Mortgage Loan and (f) all Principal Prepayments for such Loan Group received during the related Prepayment Period, (ii) (A) any Subsequent Recoveries received on the Mortgage Loans in that Loan Group during the calendar month preceding the month of such Distribution Date, or (B) with respect to Subsequent Recoveries attributable to a Discount Mortgage Loan in such Loan Group which incurred a Realized Loss after the Senior Credit Support Depletion Date, the Non-PO Percentage of any such Subsequent Recoveries received during the calendar month preceding the month of such Distribution Date, and (iii) with respect to Loan Group 1, on the last Funding Period Distribution Date, the amounts remaining in the Pre-funding Account other than the Remaining PO Pre-funded Amount.

Non-PO Percentage: As to any Discount Mortgage Loan in a Loan Group, a fraction (expressed as a percentage) the numerator of which is the Adjusted Net Mortgage Rate of such Discount Mortgage Loan and the denominator of which is the Required Coupon for such Loan Group. As to any Non-Discount Mortgage Loan, 100%.

Non-PO Pool Balance: As to any Loan Group and any Due Date, the amount equal to the excess, if any, of (i) the aggregate Stated Principal Balance of all Mortgage Loans in the related Loan Group over (ii) the sum of the PO Percentage of the Stated Principal Balance of each Discount Mortgage Loan in that Loan Group.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made by the Master Servicer that, in the good faith judgment of the Master Servicer, will not be ultimately recoverable by the Master Servicer from the related Mortgagor, related Liquidation Proceeds, Subsequent Recoveries or otherwise.

Notice of Final Distribution: The notice to be provided pursuant to Section 9.02 to the effect that final distribution on any of the Certificates shall be made only upon presentation and surrender thereof.

Notional Amount: With respect to any Distribution Date and the Class 1-A-3 Certificates, an amount equal to the Class Certificate Balance of the Class 1-A-2 Certificates immediately prior to such Distribution Date. With respect to any Distribution Date and the Class 1-A-7 Certificates, an amount equal to the Class Certificate Balance of the Class 1-A-6 Certificates immediately prior to such Distribution Date. With respect to any Distribution Date and the Class 2-A-2 Certificates, an amount equal to the Class Certificate Balance of the Class 2-A-1 Certificates immediately prior to such Distribution Date. With respect to any Distribution Date and the Class 2-A-8 Certificates, an amount equal to the aggregate Class Certificate Balance of the Class 2-A-6, Class 2-A-7 and Class 2-A-13 Certificates immediately prior to such Distribution Date. With respect to any Distribution Date and the Class 2-A-14 Certificates, an amount equal to the product of (a) 1/110 and (b) the aggregate Class Certificate Balance of the Class 2-A-6 and Class 2-A-7 Certificates immediately prior to such Distribution Date. With respect to any Distribution Date and the Class 1-X Certificates, an amount equal to the aggregate of the Stated Principal Balances of the Non-Discount Mortgage Loans in Loan Group 1 as of

the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such Due Date). With respect to any Distribution Date and the Class 2-X Certificates, an amount equal to the aggregate of the Stated Principal Balances of the Non-Discount Mortgage Loans in Loan Group 2 as of the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such Due Date).

Notional Amount Certificates: As specified in the Preliminary Statement.

Offered Certificates: As specified in the Preliminary Statement.

Officer's Certificate: A certificate (i) in the case of the Depositor, signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Managing Director, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the Assistant Treasurers or Assistant Secretaries of the Depositor, (ii) in the case of the Master Servicer, signed by the President, an Executive Vice President, a Vice President, an Assistant Vice President, the Treasurer, or one of the Assistant Treasurers or Assistant Secretaries of Countrywide GP, Inc., its general partner or (iii) if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor and the Trustee, as the case may be, as required by this Agreement or (iv) in the case of any other Person, signed by an authorized officer of such Person.

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

Optional Termination: The termination of the trust created hereunder in connection with the purchase of the Mortgage Loans pursuant to Section 9.01(a) hereof.

Original Applicable Credit Support Percentage: With respect to each of the following Classes of Certificates, the corresponding percentage described below, as of the Closing Date:

Class M	4.25%
Class B-1	2.25%
Class B-2	1.50%
Class B-3	0.90%
Class B-4	0.55%
Class B-5	0.25%

Original Mortgage Loan: The mortgage loan refinanced in connection with the origination of a Refinancing Mortgage Loan.

Original Subordinate Principal Balance: On or prior to a Senior Termination Date, the Subordinated Percentage for a Loan Group of the aggregate of the applicable Non-PO Percentage of the Stated Principal Balances of the Mortgage Loans in such Loan Group, in each case as of the Cut-off Date; or if such date is after a Senior Termination Date, the aggregate of the Class Certificate Balances of the Subordinated Certificates as of the Closing Date.

OTS: The Office of Thrift Supervision.

Outside Reference Date: As to any Interest Accrual Period for the COFI Certificates, the close of business on the tenth day thereof.

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

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

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

Outstanding Mortgage Loan: As of any Due Date, a Mortgage Loan with a Stated Principal Balance greater than zero, which was not the subject of a Principal Prepayment in Full prior to such Due Date or during the Prepayment Period related to such Due Date and which did not become a Liquidated Mortgage Loan prior to such Due Date.

Overcollateralized Group: As defined in Section 4.05.

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

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

Park Granada Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Park Granada is the applicable Seller.

Park Monaco: Park Monaco Inc., a Delaware corporation, and its successors and assigns, in its capacity as the seller of the Park Monaco Mortgage Loans to the Depositor.

Park Monaco Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Park Monaco is the applicable Seller.

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

Park Sienna Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Park Sienna is the applicable Seller.

Pass-Through Rate: For any interest bearing Class of Certificates or Component, the per annum rate set forth or calculated in the manner described in the Preliminary Statement.

Percentage Interest: As to any Certificate, the percentage interest evidenced thereby in distributions required to be made on the related Class, such percentage interest being set forth on the face thereof or equal to the percentage obtained by dividing the Denomination of such Certificate by the aggregate of the Denominations of all Certificates of the same Class.

Performance Certification: As defined in Section 11.05.

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

- (i) obligations of the United States or any agency thereof, provided such obligations are backed by the full faith and credit of the United States;
- (ii) general obligations of or obligations guaranteed by any state of the United States or the District of Columbia receiving the highest long-term debt rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency;
- (iii) commercial or finance company paper which is then receiving the highest commercial or finance company paper rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency;
- (iv) certificates of deposit, demand or time deposits, or bankers' acceptances issued by any depository institution or trust company incorporated under the laws of the United States or of any state thereof and subject to supervision and examination by federal and/or state banking authorities, provided that the commercial paper and/or long term unsecured debt obligations of such depository institution or trust company (or in the case of the principal depository institution in a holding company system, the commercial paper or long-term unsecured debt obligations of such holding company, but only if Moody's is not a Rating Agency) are then rated one of the two highest long-term and the highest short-term ratings of each Rating Agency for such securities, or such lower ratings as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by either Rating Agency;
- (v) repurchase obligations with respect to any security described in clauses (i) and (ii) above, in either case entered into with a depository institution or trust company (acting as principal) described in clause (iv) above;
- (vi) units of a taxable money-market portfolio having the highest rating assigned by each Rating Agency (except if Fitch is a Rating Agency and has not rated the portfolio, the highest rating assigned by Moody's) and restricted to obligations issued or guaranteed by the United States of America or entities whose obligations are backed by the full faith and credit of the United States of America and repurchase agreements collateralized by such obligations; and
- (vii) such other relatively risk free investments bearing interest or sold at a discount acceptable to each Rating Agency as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by either Rating Agency, as evidenced by a signed writing delivered by each Rating Agency

provided, that no such instrument shall be a Permitted Investment if such instrument evidences the right to receive interest only payments with respect to the obligations underlying such instrument.

Permitted Transferee: Any person other than (i) the United States, any State or political subdivision thereof, or any agency or instrumentality of any of the foregoing, (ii) a foreign government,

International Organization or any agency or instrumentality of either of the foregoing, (iii) an organization (except certain farmers' cooperatives described in section 521 of the Code) which is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by section 511 of the Code on unrelated business taxable income) on any excess inclusions (as defined in section 860E(c)(1) of the Code) with respect to any Residual Certificate, (iv) rural electric and telephone cooperatives described in section 1381(a)(2)(C) of the Code, (v) an "electing large partnership" as defined in Section 775 of the Code, (vi) a Person that is not a citizen or resident of the United States, a corporation, partnership, or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or an estate or trust whose income from sources without the United States is includible in gross income for United States federal income tax purposes regardless of its connection with the conduct of a trade or business within the United States or a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust unless such Person has furnished the transferor and the Trustee with a duly completed Internal Revenue Service Form W-8ECI or any applicable successor form, and (vii) any other Person so designated by the Depositor based upon an Opinion of Counsel that the Transfer of an Ownership Interest in a Residual Certificate to such Person may cause any REMIC hereunder to fail to qualify as a REMIC at any time that the Certificates are outstanding. The terms "United States," "State" and "International Organization" shall have the meanings set forth in section 7701 of the Code or successor provisions. A corporation will not be treated as an instrumentality of the United States or of any State or political subdivision thereof for these purposes if all of its activities are subject to tax and, with the exception of the Federal Home Loan Mortgage Corporation, a majority of its board of directors is not selected by such government unit.

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

Physical Certificate: As specified in the Preliminary Statement.

Plan: An "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" as defined in section 4975 of the Code that is subject to section 4975 of the Code, or any Person investing on behalf of or with plan assets (as defined in 29 CFR §2510.3-101 or otherwise under ERISA) of such an employee benefit plan or plan.

Planned Balance: With respect to any group of Planned Principal Classes or Components in the aggregate and any Distribution Date appearing in Schedule V hereto, the Aggregate Planned Balance for such group and Distribution Date. With respect to any other Planned Principal Class or Component and any Distribution Date appearing in Schedule V hereto, the applicable amount appearing opposite such Distribution Date for such Class or Component.

Planned Principal Classes: As specified in the Preliminary Statement.

PO Formula Principal Amount: As to any Distribution Date and related Class PO Component, the sum of (i) the sum of the applicable PO Percentage of (a) the principal portion of each Scheduled Payment (without giving effect to any reductions thereof caused by any Debt Service Reductions or Deficient Valuations) due on each Mortgage Loan in the related Loan Group on the related Due Date, (b) the Stated Principal Balance of each Mortgage Loan in the related Loan Group that was repurchased by a Seller or purchased by the Master Servicer pursuant to this Agreement as of such Distribution Date, (c) the Substitution Adjustment Amount in connection with any Deleted Mortgage Loan in the related Loan Group received with respect to such Distribution Date, (d) any Insurance Proceeds or Liquidation Proceeds allocable to recoveries of principal of Mortgage Loans in the related

Loan Group that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of such Distribution Date, (e) with respect to each Mortgage Loan in the related Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the amount of Liquidation Proceeds allocable to principal received with respect to such Mortgage Loan during the calendar month preceding the month of such Distribution Date with respect to such Mortgage Loan, and (f) all Principal Prepayments with respect to the Mortgage Loans in the related Loan Group received during the related Prepayment Period, (ii) with respect to Subsequent Recoveries attributable to a Discount Mortgage Loan in the related Loan Group which incurred a Realized Loss after the Senior Credit Support Depletion Date, the PO Percentage of any such Subsequent Recoveries on the Mortgage Loans in such Loan Group received during the calendar month preceding the month of such Distribution Date, and (iii) with respect to Loan Group 1, on the last Funding Period Distribution Date the related Remaining PO Pre-funded Amount.

PO Percentage: As to any Discount Mortgage Loan in a Loan Group, a fraction (expressed as a percentage) the numerator of which is the excess of the Required Coupon for such Loan Group over the Adjusted Net Mortgage Rate of such Discount Mortgage Loan and the denominator of which is such Required Coupon. As to any Non-Discount Mortgage Loan, 0%.

PO Sublimit: With respect to Loan Group 1, \$1,750,342.

Pool Characteristics: With respect to Loan Group 1 as of the Cut-off Date, the characteristics set forth in the sixth bullet point under "The Mortgage Pool—Conveyance of Supplemental Mortgage Loans" for Loan Group 1 set forth on pages S-57 and S-58 of the Prospectus Supplement.

Pool Stated Principal Balance: As of any date of determination, the aggregate of the Stated Principal Balances of the Outstanding Mortgage Loans plus, with respect to Loan Group 1, the amount on deposit in the Pre-funding Account, exclusive of any investment income included therein.

Pre-funded Amount: The amount deposited in the Pre-funding Account on the Closing Date, which shall equal \$316,953,337.16.

Pre-funding Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 3.05 in the name of the Trustee for the benefit of the Group 1 Certificateholders and designated "The Bank of New York, in trust for registered holders of Alternative Loan Trust 2006-6CB, Mortgage Pass-Through Certificates, Series 2006-6CB, Group 1 Certificates." Funds in the Pre-funding Account shall be held in trust for the Group 1 Certificateholders for the uses and purposes set forth in this Agreement and shall not be a part of any REMIC created hereunder; provided, however, that any investment income earned from Permitted Investments made with funds in the Pre-funding Account shall be for the account of the Depositor.

Prepayment Charge: With respect to any Mortgage Loan, the charges or premiums, if any, due in connection with a full or partial Principal Prepayment of such Mortgage Loan within the related Prepayment Charge Period in accordance with the terms thereof.

Prepayment Charge Amount: As to any Loan Group and Distribution Date, the sum of the Prepayment Charges collected on the Mortgage Loans in that Loan Group during the related Prepayment Period and any amounts in respect of such Mortgage Loans paid pursuant to Section 3.19 for such Distribution Date.

Prepayment Charge Period: With respect to any Mortgage Loan, the period of time during which a Prepayment Charge may be imposed.

Prepayment Interest Excess: As to any Principal Prepayment received by Countrywide Home Loans Servicing LP from the first day through the fifteenth day of any calendar month (other than the calendar month in which the Initial Cut-off Date occurs), all amounts paid by the related Mortgagor in respect of interest on such Principal Prepayment. All Prepayment Interest Excess shall be paid to the Master Servicer as additional master servicing compensation.

Prepayment Interest Shortfall: As to any Distribution Date, Mortgage Loan and Principal Prepayment received on or after the sixteenth day of the month preceding the month of such Distribution Date (or, in the case of the first Distribution Date, on or after March 1, 2006) and on or before the last day of the month preceding the month of such Distribution Date, the amount, if any, by which one month's interest at the related Mortgage Rate, net of the Master Servicing Fee Rate, on such Principal Prepayment exceeds the amount of interest paid in connection with such Principal Prepayment.

Prepayment Period: As to any Distribution Date and the related Due Date, the period from the 16th day of the calendar month immediately preceding the month of such Distribution Date (or, in the case of the first Distribution Date, from March 1, 2006) through the 15th day of the calendar month of such Distribution Date.

Prepayment Shift Percentage: For any Distribution Date occurring during the five years beginning on the first Distribution Date will equal 0%. For any Distribution Date thereafter, the Prepayment Shift Percentage for any Distribution Date occurring on or after the fifth anniversary of the first Distribution Date will be as follows: for any Distribution Date in the first year thereafter, 30%; for any Distribution Date in the second year thereafter, 40%; for any Distribution Date in the third year thereafter, 60%; for any Distribution Date in the fourth year thereafter, 80%; and for any Distribution Date thereafter, 100%.

Primary Insurance Policy: Each policy of primary mortgage guaranty insurance or any replacement policy therefor with respect to any Mortgage Loan.

Prime Rate: The prime commercial lending rate of The Bank of New York, as publicly announced to be in effect from time to time. The Prime Rate shall be adjusted automatically, without notice, on the effective date of any change in such prime commercial lending rate. The Prime Rate is not necessarily The Bank of New York's lowest rate of interest.

Principal Only Certificates: As specified in the Preliminary Statement.

Principal Prepayment: Any payment of principal by a Mortgagor on a Mortgage Loan that is received in advance of its scheduled Due Date and is not accompanied by an amount representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment. Partial Principal Prepayments shall be applied by the Master Servicer in accordance with the terms of the related Mortgage Note.

Principal Prepayment in Full: Any Principal Prepayment made by a Mortgagor of the entire principal balance of a Mortgage Loan.

Principal Relocation Payment: A payment from any Loan Group to an Lower Tier REMIC Regular Interest other than a Regular Interest corresponding to that Loan Group as provided in the Preliminary Statement. Principal Relocation Payments from a Loan Group shall be made of the

amounts in respect of principal from the Mortgage Loans of the Loan Group and shall include a proportionate allocation of the Realized Losses from the Mortgage Loans of the Loan Group.

Private Certificate: As specified in the Preliminary Statement.

Pro Rata Share: As to any Distribution Date, the Subordinated Principal Distribution Amount and any Class of Subordinated Certificates, the portion of the Subordinated Principal Distribution Amount allocable to such Class, equal to the product of the Subordinated Principal Distribution Amount on such Distribution Date and a fraction, the numerator of which is the related Class Certificate Balance thereof and the denominator of which is the aggregate of the Class Certificate Balances of the Subordinated Certificates.

Proprietary Lease: With respect to any Cooperative Unit, a lease or occupancy agreement between a Cooperative Corporation and a holder of related Coop Shares.

Prospectus: The Prospectus dated March 27, 2006 generally relating to mortgage pass-through certificates to be sold by the Depositor.

Prospectus Supplement: The Prospectus Supplement dated March 29, 2006 relating to the Offered Certificates.

PUD: Planned Unit Development.

Purchase Price: With respect to any Mortgage Loan required to be purchased by a Seller pursuant to Section 2.02 or 2.03 hereof or purchased at the option of the Master Servicer pursuant to Section 3.11, an amount equal to the sum of (i) 100% of the unpaid principal balance of the Mortgage Loan on the date of such purchase, (ii) accrued interest thereon at the applicable Mortgage Rate (or at the applicable Adjusted Mortgage Rate if (x) the purchaser is the Master Servicer or (y) if the purchaser is Countrywide and Countrywide is an affiliate of the Master Servicer) from the date through which interest was last paid by the Mortgagor to the Due Date in the month in which the Purchase Price is to be distributed to Certificateholders and (iii) costs and damages incurred by the Trust Fund in connection with a repurchase pursuant to Section 2.03 hereof that arises out of a violation of any predatory or abusive lending law with respect to the related Mortgage Loan.

Qualified Insurer: A mortgage guaranty insurance company duly qualified as such under the laws of the state of its principal place of business and each state having jurisdiction over such insurer in connection with the insurance policy issued by such insurer, duly authorized and licensed in such states to transact a mortgage guaranty insurance business in such states and to write the insurance provided by the insurance policy issued by it, approved as a FNMA-approved mortgage insurer and having a claims paying ability rating of at least "AA" or equivalent rating by a nationally recognized statistical rating organization. Any replacement insurer with respect to a Mortgage Loan must have at least as high a claims paying ability rating as the insurer it replaces had on the Closing Date.

Rating Agency: Each of the Rating Agencies specified in the Preliminary Statement. If any such organization or a successor is no longer in existence, "Rating Agency" shall be such nationally recognized statistical rating organization, or other comparable Person, as is designated by the Depositor, notice of which designation shall be given to the Trustee. References herein to a given rating category of a Rating Agency shall mean such rating category without giving effect to any modifiers.

Realized Loss: With respect to each Liquidated Mortgage Loan, an amount (not less than zero or more than the Stated Principal Balance of the Mortgage Loan) as of the date of such liquidation,

equal to (i) the Stated Principal Balance of the Liquidated Mortgage Loan as of the date of such liquidation, plus (ii) interest at the Adjusted Net Mortgage Rate from the Due Date as to which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date in the month in which Liquidation Proceeds are required to be distributed on the Stated Principal Balance of such Liquidated Mortgage Loan from time to time, minus (iii) the Liquidation Proceeds, if any, received during the month in which such liquidation occurred, to the extent applied as recoveries of interest at the Adjusted Net Mortgage Rate and to principal of the Liquidated Mortgage Loan. With respect to each Mortgage Loan which has become the subject of a Deficient Valuation, if the principal amount due under the related Mortgage Note has been reduced, the difference between the principal balance of the Mortgage Loan outstanding immediately prior to such Deficient Valuation and the principal balance of the Mortgage Loan as reduced by the Deficient Valuation. With respect to each Mortgage Loan which has become the subject of a Debt Service Reduction and any Distribution Date, the amount, if any, by which the principal portion of the related Scheduled Payment has been reduced.

To the extent the Master Servicer receives Subsequent Recoveries with respect to any Liquidated Mortgage Loan, the amount of the Realized Loss with respect to that Mortgage Loan will be reduced by such Subsequent Recoveries.

Recognition Agreement: With respect to any Cooperative Loan, an agreement between the Cooperative Corporation and the originator of such Mortgage Loan which establishes the rights of such originator in the Cooperative Property.

Record Date: As to any Distribution Date, the last Business Day of the month preceding the month of each Distribution Date.

Reference Bank: As defined in Section 4.08(b).

Refinancing Mortgage Loan: Any Mortgage Loan originated in connection with the refinancing of an existing mortgage loan.

Regular Certificates: As specified in the Preliminary Statement.

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

Relief Act: The Servicemembers Civil Relief Act.

Relief Act Reductions: With respect to any Distribution Date and any Mortgage Loan as to which there has been a reduction in the amount of interest collectible thereon for the most recently ended calendar month as a result of the application of the Relief Act or any similar state laws, the amount, if any, by which (i) interest collectible on such Mortgage Loan for the most recently ended calendar month is less than (ii) interest accrued thereon for such month pursuant to the Mortgage Note.

Remaining Non-PO Pre-funded Amount: With respect to the last Funding Period Distribution Date, the excess of the amount on deposit in the Pre-funding Account on such date over the Remaining PO Pre-funded Amount.

Remaining PO Pre-funded Amount: With respect to Loan Group 1 and the last Funding Period Distribution Date, the excess of the PO Sublimit, over the product of the applicable PO Percentage of the Stated Principal Balance of each Supplemental Mortgage Loan in Loan Group 1 as of the related Supplemental Cut-off Date added to Loan Group 1.

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

REMIC Change of Law: Any proposed, temporary or final regulation, revenue ruling, revenue procedure or other official announcement or interpretation relating to REMICs and the REMIC Provisions issued after the Closing Date.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at sections 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and regulations promulgated thereunder, as the foregoing may be in effect from time to time as well as provisions of applicable state laws.

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

Reportable Event: Any event required to be reported on Form 8-K and, in any event, the following:

- (a) entry into a definitive agreement related to the Trust Fund, the Certificates or the Mortgage Loans, or an amendment to a Transaction Document, even if the Depositor is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);
- (b) termination of a Transaction Document (other than by expiration of the agreement on its stated termination date or as a result of all parties completing their obligations under such agreement), even if the Depositor is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);
- (c) with respect to the Master Servicer only, if the Master Servicer becomes aware of any bankruptcy or receivership with respect to Countrywide, the Depositor, the Master Servicer, any Subservicer, the Trustee, any enhancement or support provider contemplated by Items 1114(b) or 1115 of Regulation AB, or any other material party contemplated by Item 1101(d)(1) of Regulation AB;
- (d) with respect to the Trustee, the Master Servicer and the Depositor only, the occurrence of an early amortization, performance trigger or other event, including an Event of Default under this Agreement;
- (e) the resignation, removal, replacement, substitution of the Master Servicer, any Subservicer or the Trustee;
- (f) with respect to the Master Servicer only, if the Master Servicer becomes aware that (i) any material enhancement or support specified in Item 1114(a)(1) through (3) of Regulation AB or Item 1115 of Regulation AB that was previously applicable regarding one or more Classes of the Certificates has terminated other than by expiration of the contract on its stated termination date or as a result of all parties completing their obligations under such agreement; (ii) any

material enhancement specified in Item 1114(a)(1) through (3) of Regulation AB or Item 1115 of Regulation AB has been added with respect to one or more classes of the Certificates; or (iii) any existing material enhancement or support specified in Item 1114(a)(1) through (3) of Regulation AB or Item 1115 of Regulation AB with respect to one or more Classes of the Certificates has been materially amended or modified; and

(g) with respect to the Trustee, the Master Servicer and the Depositor only, a required distribution to Holders of the Certificates is not made as of the required Distribution Date under this Agreement.

Reporting Subcontractor: With respect to the Master Servicer or the Trustee, any Subcontractor determined by such Person pursuant to Section 11.08(b) to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB. References to a Reporting Subcontractor shall refer only to the Subcontractor of such Person and shall not refer to Subcontractors generally.

Request for Release: The Request for Release submitted by the Master Servicer to the Trustee, substantially in the form of Exhibits M and N, as appropriate.

Required Coupon: With respect to the Mortgage Loans in Loan Group 1, 5.50% per annum and with respect to the Mortgage Loans in Loan Group 2, 5.75% per annum.

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

Residual Certificates: As specified in the Preliminary Statement.

Responsible Officer: When used with respect to the Trustee, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, any Trust Officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

Restricted Classes: As defined in Section 4.02(e).

S&P: Standard & Poor's, a division of The McGraw-Hill Companies, Inc. If S&P is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to S&P shall be Standard & Poor's, 55 Water Street, New York, New York 10041, Attention: Mortgage Surveillance Monitoring, or such other address as S&P may hereafter furnish to the Depositor and the Master Servicer.

Sarbanes-Oxley Certification: As defined in Section 11.05.

Scheduled Balances: Not applicable.

Scheduled Classes: As specified in the Preliminary Statement.

Scheduled Payment: The scheduled monthly payment on a Mortgage Loan due on any Due Date allocable to principal and/or interest on such Mortgage Loan which, unless otherwise specified herein, shall give effect to any related Debt Service Reduction and any Deficient Valuation that affects the amount of the monthly payment due on such Mortgage Loan.

Scheduled Principal Distribution Amount: As to any Distribution Date, an amount equal to the Non-PO Percentage of all amounts described in subclauses (a) through (d) of clause (i) of the definition of Non-PO Formula Principal Amount for such Distribution Date.

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

Seller: Countrywide, Park Granada, Park Monaco or Park Sienna, as applicable.

Senior Certificate Group: As specified in the Preliminary Statement.

Senior Certificates: As specified in the Preliminary Statement.

Senior Credit Support Depletion Date: The date on which the Class Certificate Balance of each Class of Subordinated Certificates has been reduced to zero.

Senior Percentage: As to any Senior Certificate Group and Distribution Date, the percentage equivalent of a fraction the numerator of which is the aggregate of the Class Certificate Balances of each Class of Senior Certificates of such Senior Certificate Group (other than the related Class PO Component, if any, and Notional Amount Certificates) immediately prior to such Distribution Date and the denominator of which is the aggregate of the applicable Non-PO Percentage of the Stated Principal Balance of each Mortgage Loan in the related Loan Group as of the Due Date occurring in the month prior to the month of such Distribution Date (after giving effect to Principal Prepayments received in the Prepayment Period related to such prior Due Date); provided, however, that on any Distribution Date after a Senior Termination Date, the Senior Percentage for the Senior Certificates of the remaining Senior Certificate Group is the percentage equivalent of a fraction, the numerator of which is the aggregate of the Class Certificate Balances of each such Class of Senior Certificates (other than the related Class PO Component, if any, and Notional Amount Certificates) of such remaining Senior Certificate Group immediately prior to such Distribution Date and the denominator is the aggregate of the Class Certificate Balances of all Classes of Certificates (other than the Class PO Certificates and the Notional Amount Certificates), immediately prior to such Distribution Date.

Senior Prepayment Percentage: As to a Senior Certificate Group and any Distribution Date during the five years beginning on the first Distribution Date, 100%. The Senior Prepayment Percentage for any Distribution Date occurring on or after the fifth anniversary of the first Distribution Date will, except as provided herein, be as follows: for any Distribution Date in the first year thereafter, the related Senior Percentage plus 70% of the related Subordinated Percentage for such Distribution Date; for any Distribution Date in the second year thereafter, the related Senior Percentage plus 60% of the related Subordinated Percentage for such Distribution Date; for any Distribution Date in the third year thereafter, the related Senior Percentage plus 40% of the related Subordinated Percentage for such Distribution Date; for any Distribution Date in the fourth year thereafter, the related Senior Percentage plus 20% of the related Subordinated Percentage for such Distribution Date; and for any Distribution Date thereafter, the related Senior Percentage for such Distribution Date (unless on any Distribution Date the Senior Percentage exceeds the initial Senior Percentage of such Senior Certificate Group, in which case the Senior Prepayment Percentage for each Senior Certificate Group for such Distribution Date will once again equal 100%). Notwithstanding the foregoing, no decrease in any Senior Prepayment Percentage will occur unless both of the Senior Step Down Conditions are satisfied with respect to all of the Loan Groups.

Senior Principal Distribution Amount: As to any Distribution Date and Senior Certificate Group, the sum of (i) the sum of the related Senior Percentage of the applicable Non-PO Percentage of all amounts described in subclauses (a) through (d) of clause (i) of the definition of "Non-PO Formula

Principal Amount” with respect to the related Loan Group for such Distribution Date, (ii) with respect to any Mortgage Loan in the related Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the lesser of (x) the related Senior Percentage of the applicable Non-PO Percentage of the Stated Principal Balance of such Mortgage Loan and (y) the related Senior Prepayment Percentage of the applicable Non-PO Percentage of the amount of the Liquidation Proceeds allocable to principal received with respect to the Mortgage Loan and (iii) the sum of (x) the related Senior Prepayment Percentage of the applicable Non-PO Percentage of the amounts described in subclause (f) of clause (i) of the definition of “Non-PO Formula Principal Amount” with respect to the related Loan Group for such Distribution Date plus (y) with respect to Loan Group 1, on the last Funding Period Distribution Date, the amount, if any, of the Remaining Non-PO Pre-funded Amount plus (z) the related Senior Prepayment Percentage of any Subsequent Recoveries on the Mortgage Loans in the related Loan Group described in clause (ii) of the definition of “Non-PO Formula Principal Amount” for such Distribution Date ; provided, however, on any Distribution Date after a Senior Termination Date, the Senior Principal Distribution Amount for the remaining Senior Certificate Group will be calculated pursuant to the above formula based on all the Mortgage Loans in the Mortgage Pool, as opposed to the Mortgage Loans in the related Loan Group and, if such Distribution Date is a Senior Termination Date, shall be reduced by the amount of the principal distribution made pursuant to (a) if the Group 1 Senior Certificates are reduced to zero on such date, Section 4.02(a)(1)(iv)(y) and (b) if the Group 2 Senior Certificates are reduced to zero on such date, Section 4.02(a)(2)(iv)(y).

Senior Step Down Conditions: With respect to the Mortgage Loans in a Loan Group: (i) the outstanding principal balance of all Mortgage Loans delinquent 60 days or more (including Mortgage Loans in foreclosure, REO Property and Mortgage Loans the mortgagors of which are in bankruptcy) (averaged over the preceding six month period), as a percentage of (a) if such date is on or prior to a Senior Termination Date, the Subordinated Percentage for such Loan Group of the aggregate of the applicable Non-PO Percentage of the aggregate Stated Principal Balance of the Mortgage Loans in that Loan Group, or (b) if such date is after a Senior Termination Date, the aggregate Class Certificate Balance of the Subordinated Certificates, does not equal or exceed 50%, and (ii) cumulative Realized Losses on the Mortgage Loans in each Loan Group do not exceed: (a) commencing with the Distribution Date on the fifth anniversary of the first Distribution Date, 30% of the Original Subordinate Principal Balance, (b) commencing with the Distribution Date on the sixth anniversary of the first Distribution Date, 35% of the Original Subordinate Principal Balance, (c) commencing with the Distribution Date on the seventh anniversary of the first Distribution Date, 40% of the Original Subordinate Principal Balance, (d) commencing with the Distribution Date on the eighth anniversary of the first Distribution Date, 45% of the Original Subordinate Principal Balance, and (e) commencing with the Distribution Date on the ninth anniversary of the first Distribution Date, 50% of the Original Subordinate Principal Balance.

Senior Termination Date: For any Senior Certificate Group, the Distribution Date on which the aggregate Class Certificate Balance of the Senior Certificates in such Senior Certificate Group (other than the related Class PO Component) has been reduced to zero.

Servicing Advances: All customary, reasonable and necessary “out of pocket” costs and expenses incurred in the performance by the Master Servicer of its servicing obligations, including, but not limited to, the cost of (i) the preservation, restoration and protection of a Mortgaged Property, (ii) any expenses reimbursable to the Master Servicer pursuant to Section 3.11 and any enforcement or judicial proceedings, including foreclosures, (iii) the management and liquidation of any REO Property and (iv) compliance with the obligations under Section 3.09.

Servicing Criteria: The “servicing criteria” set forth in Item 1122(d) of Regulation AB.

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

Shift Percentage: As to any Distribution Date occurring during the five years beginning on the first Distribution Date, 0%. For any Distribution Date occurring on or after the fifth anniversary of the first Distribution Date, 100%.

Startup Day: The Closing Date.

Stated Principal Balance: As to any Mortgage Loan and Due Date, the unpaid principal balance of such Mortgage Loan as of such Due Date, as specified in the amortization schedule at the time relating thereto (before any adjustment to such amortization schedule by reason of any moratorium or similar waiver or grace period) after giving effect to the sum of: (i) any previous partial Principal Prepayments and the payment of principal due on such Due Date, irrespective of any delinquency in payment by the related Mortgagor, and (ii) Liquidation Proceeds allocable to principal (other than with respect to any Liquidated Mortgage Loan) received in the prior calendar month and Principal Prepayments received through the last day of the related Prepayment Period, in each case, with respect to that Mortgage Loan.

Streamlined Documentation Mortgage Loan: Any Mortgage Loan originated pursuant to Countrywide's Streamlined Loan Documentation Program then in effect. For the purposes of this Agreement, a Mortgagor is eligible for a mortgage pursuant to Countrywide's Streamlined Loan Documentation Program if that Mortgagor is refinancing an existing mortgage loan that was originated or acquired by Countrywide where, among other things, the mortgage loan has not been more than 30 days delinquent in payment during the previous twelve-month period.

Strike Rate: With respect to each Class of Covered Certificates, the percentages are as described below:

<u>Class of Certificates</u>	<u>Ceiling Rate</u>
Class 1-A-2 Certificates	5.10%
Class 1-A-6 Certificates	4.80%
Class 2-A-1 Certificates	5.05%
Class 2-A-6 Certificates	5.40%
Class 2-A-7 Certificates	5.40%
Class 2-A-13 Certificates	5.35%

Subcontractor: Any vendor, subcontractor or other Person that is not responsible for the overall servicing (as "servicing" is commonly understood by participants in the mortgage-backed securities market) of Mortgage Loans but performs one or more discrete functions identified in Item 1122(d) of Regulation AB with respect to Mortgage Loans under the direction or authority of the Master Servicer or a Subservicer or the Trustee, as the case may be.

Subordinated Certificates: As specified in the Preliminary Statement.

Subordinated Percentage: As to any Loan Group and Distribution Date on or prior to a Senior Termination Date, 100% minus the Senior Percentage for the Senior Certificate Group relating to such Loan Group for such Distribution Date. As to any Distribution Date after a Senior Termination Date, 100% minus the Senior Percentage for such Distribution Date.

Subordinated Portion: For any Distribution Date, an amount equal to the aggregate Stated Principal Balance of the Mortgage Loans in the related Loan Group as of the end of the Prepayment Period related to the immediately preceding Distribution Date, *minus* the aggregate Class Certificate Balance of the related Senior Certificates immediately prior to such Distribution Date.

Subordinated Prepayment Percentage: As to any Distribution Date and Loan Group, 100% minus the related Senior Prepayment Percentage for such Distribution Date.

Subordinated Principal Distribution Amount: With respect to any Distribution Date and Loan Group, an amount equal to the excess of (A) the sum, not less than zero, of (i) the Subordinated Percentage of the applicable Non-PO Percentage for such Loan Group of all amounts described in subclauses (a) through (d) of clause (i) of the definition of "Non-PO Formula Principal Amount" for such Distribution Date, (ii) with respect to each Mortgage Loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the applicable Non-PO Percentage of the amount of the Liquidation Proceeds allocated to principal received with respect thereto remaining after application thereof pursuant to clause (ii) of the definition of Senior Principal Distribution Amount, up to the Subordinated Percentage for such Loan Group of the applicable Non-PO Percentage of the Stated Principal Balance of such Mortgage Loan, (iii) the Subordinated Prepayment Percentage of the applicable Non-PO Percentage of all amounts described in subclause (f) of clause (i) of the definition of "Non-PO Formula Principal Amount" for such Loan Group and Distribution Date, and (iv) the related Subordinated Prepayment Percentage of any Subsequent Recoveries described in clause (ii) of the definition of "Non-PO Formula Principal Amount" for such Distribution Date, over (B) the amount of any payments in respect of Class PO Deferred Amounts for the related Class PO Component on the related Distribution Date, , provided, however, that on any Distribution Date after a Senior Termination Date, the Subordinated Principal Distribution Amount will not be calculated by Loan Group but will equal the amount calculated pursuant to the formula set forth above based on the applicable Subordinated Percentage or Subordinated Prepayment Percentage, as applicable, for the Subordinated Certificates for such Distribution Date with respect to all of the Mortgage Loans as opposed to the Mortgage Loans in the related Loan Group.

Subordinate Pass-Through Rate: For the Interest Accrual Period related to each Distribution Date, a per annum rate equal to (1) the sum of the following for each Loan Group: the product of (x) the Required Coupon of the Loan Group and (y) the related Subordinated Portion immediately prior to that Distribution Date, *divided by* (2) the aggregate Class Certificate Balance of the Subordinated Certificates immediately prior to that Distribution Date.

Subsequent Recoveries: As to any Distribution Date, with respect to a Liquidated Mortgage Loan that resulted in a Realized Loss in a prior calendar month, unexpected amounts received by the Master Servicer (net of any related expenses permitted to be reimbursed pursuant to Section 3.08) specifically related to such Liquidated Mortgage Loan.

Subservicer: Any person to whom the Master Servicer has contracted for the servicing of all or a portion of the Mortgage Loans pursuant to Section 3.02 hereof.

Substitute Mortgage Loan: A Mortgage Loan substituted by the applicable Seller for a Deleted Mortgage Loan which must, on the date of such substitution, as confirmed in a Request for Release, substantially in the form of Exhibit M, (i) have a Stated Principal Balance, after deduction of the principal portion of the Scheduled Payment due in the month of substitution, not in excess of, and not more than 10% less than the Stated Principal Balance of the Deleted Mortgage Loan; (ii) be accruing interest at a rate no lower than and not more than 1% per annum higher than, that of the Deleted Mortgage Loan; (iii) have a Loan-to-Value Ratio no higher than that of the Deleted Mortgage Loan; (iv) have a remaining term to maturity no greater than (and not more than one year less than that of) the Deleted Mortgage Loan; (v) not be a Cooperative Loan unless the Deleted Mortgage Loan was a Cooperative Loan and (vi) comply with each representation and warranty set forth in Section 2.03 hereof.

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

Supplemental Cut-off Date: With respect to any Supplemental Mortgage Loan, the later of (i) the date of origination of such Mortgage Loan and (ii) the first day of the month in which the related Supplemental Transfer Date occurs.

Supplemental Interest Trust: The separate trust created under this Agreement pursuant to Section 3.05(i).

Supplemental Interest Trustee: The Bank of New York, a New York banking corporation, not in its individual capacity, but solely in its capacity as trustee of the Supplemental Interest Trust for the benefit of the Holders of the Covered Certificates under this Agreement, and any successor thereto, and any corporation or national banking association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee as may from time to time be serving as successor trustee hereunder.

Supplemental Mortgage Loan: Any Mortgage Loan in Loan Group 1 other than an Initial Mortgage Loan in Loan Group 1 conveyed to the Trust Fund pursuant to Section 2.01 hereof and to a Supplemental Transfer Agreement, which Mortgage Loan shall be listed on the revised Mortgage Loan Schedule delivered pursuant to this Agreement and on Schedule A to such Supplemental Transfer Agreement. When used with respect to a single Supplemental Transfer Date, Supplemental Mortgage Loan shall mean a Supplemental Mortgage Loan conveyed to the Trust Fund on that Supplemental Transfer Date.

Supplemental Transfer Agreement: A Supplemental Transfer Agreement substantially in the form of Exhibit P hereto, executed and delivered by the related Seller or Sellers, the Master Servicer, the Depositor and the Trustee as provided in Section 2.01 hereof.

Supplemental Transfer Date: For any Supplemental Transfer Agreement, the date the related Supplemental Mortgage Loans are transferred to the Trust Fund pursuant to the related Supplemental Transfer Agreement.

Targeted Balance: With respect to any group of Targeted Principal Classes or Components in the aggregate and any Distribution Date appearing in Schedule V hereto, the Aggregate Targeted Balance for such group and Distribution Date. With respect to any other Targeted Principal Class or Component and any Distribution Date appearing in Schedule V hereto, the applicable amount appearing opposite such Distribution Date for such Class or Component.

Targeted Principal Classes: As specified in the Preliminary Statement.

Tax Matters Person: The person designated as "tax matters person" in the manner provided under Treasury regulation § 1.860F-4(d) and Treasury regulation § 301.6231(a)(7)-1. Initially, the Tax Matters Person shall be the Trustee.

Tax Matters Person Certificate: The Class A-R Certificate with a Denomination of \$0.01.

Transaction Documents: This Agreement, the Corridor Contracts and any other document or agreement entered into in connection with the Trust Fund, the Certificates or the Mortgage Loans.

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

Trust Fund: The corpus of the trust created hereunder consisting of (i) the Mortgage Loans and all interest and principal received on or with respect thereto after the Cut-off Date to the extent not applied in computing the Cut-off Date Principal Balance thereof; (ii) the Certificate Account, the Distribution Account, the Pre-funding Account and the Capitalized Interest Account, and all amounts deposited therein pursuant to the applicable provisions of this Agreement; (iii) property that secured a Mortgage Loan and has been acquired by foreclosure, deed-in-lieu of foreclosure or otherwise; and (iv) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing.

Trustee: The Bank of New York and its successors and, if a successor trustee is appointed hereunder, such successor.

Trustee Advance Rate: With respect to any Advance made by the Trustee pursuant to Section 4.01(b), a per annum rate of interest determined as of the date of such Advance equal to the Prime Rate in effect on such date plus 5.00%.

Trustee Fee: As to any Distribution Date, an amount equal to one-twelfth of the Trustee Fee Rate multiplied by the sum of (i) the Pool Stated Principal Balance and (ii) any amounts remaining in the Pre-funding Account (excluding any investment earnings thereon) with respect to such Distribution Date.

Trustee Fee Rate: With respect to each Mortgage Loan, 0.009% per annum.

Undercollateralized Group: As defined in Section 4.05.

Underwriter's Exemption: Prohibited Transaction Exemption 2002-41, 67 Fed. Reg. 54487 (2002), as amended (or any successor thereto), or any substantially similar administrative exemption granted by the U.S. Department of Labor.

Underwriter: As specified in the Preliminary Statement.

Unscheduled Principal Distribution Amount: With respect to any Distribution Date, an amount equal to the sum of (i) with respect to each Mortgage Loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the applicable Non-PO Percentage of the Liquidation Proceeds allocable to principal received with respect to such Mortgage Loan and (ii) the applicable Non-PO Percentage of the amount described in subclause (f) of clause (i) of the definition of Non-PO Formula Principal Amount for such Distribution Date and (iii) any Subsequent

Recoveries described in clause (ii) of the definition of Non-PO Formula Principal Amount for such Distribution Date.

Voting Rights: The portion of the voting rights of all of the Certificates which is allocated to any Certificate. As of any date of determination, (a) 1% of all Voting Rights shall be allocated to each Class of Notional Amount Certificates, if any (such Voting Rights to be allocated among the holders of Certificates of each such Class in accordance with their respective Percentage Interests), and (b) the remaining Voting Rights (or 100% of the Voting Rights if there is no Class of Notional Amount Certificates) shall be allocated among Holders of the remaining Classes of Certificates in proportion to the Certificate Balances of their respective Certificates on such date.

Yield Supplement Amount: For any Distribution Date and Class of Covered Certificates, on or prior to the applicable Corridor Contract Termination Date, on which LIBOR exceeds the applicable Strike Rate, the related Yield Supplement Amount will equal the interest for the related Interest Accrual Period on the Class Certificate Balance of the applicable Class of Covered Certificates immediately prior to such Distribution Date at a rate equal to the excess of (i) the lesser of LIBOR and the applicable Ceiling Rate over (ii) the applicable Strike Rate.

ARTICLE II

CONVEYANCE OF MORTGAGE LOANS;
REPRESENTATIONS AND WARRANTIESSECTION 2.01. Conveyance of Mortgage Loans.

(a) Each Seller, concurrently with the execution and delivery hereof, hereby sells, transfers, assigns, sets over and otherwise conveys to the Depositor, without recourse, all its respective right, title and interest in and to the related Initial Mortgage Loans, including all interest and principal received or receivable by such Seller, on or with respect to the applicable Initial Mortgage Loans after the Initial Cut-off Date and all interest and principal payments on the related Initial Mortgage Loans received prior to the Initial Cut-off Date in respect of installments of interest and principal due thereafter, but not including payments of principal and interest due and payable on such Initial Mortgage Loans, on or before the Initial Cut-off Date. On or prior to the Closing Date, Countrywide shall deliver to the Depositor or, at the Depositor's direction, to the Trustee or other designee of the Depositor, the Mortgage File for each Mortgage Loan listed in the Mortgage Loan Schedule (except that, in the case of the Delay Delivery Mortgage Loans (which may include Countrywide Mortgage Loans, Park Granada Mortgage Loans, Park Monaco Mortgage Loans and Park Sienna Mortgage Loans), such delivery may take place within thirty (30) days following the Closing Date or twenty (20) days following the applicable Supplemental Transfer Date, as applicable). Such delivery of the Mortgage Files shall be made against payment by the Depositor of the purchase price, previously agreed to by the Sellers and Depositor, for the Mortgage Loans. With respect to any Initial Mortgage Loan that does not have a first payment date on or before the Due Date in the month of the first Distribution Date or any Supplemental Mortgage Loan that does not have a first payment date on or before the Due Date in the month after the related Supplemental Transfer Date, Countrywide shall deposit into the Distribution Account on or before the Distribution Account Deposit Date relating to the first applicable Distribution Date, an amount equal to one month's interest at the related Adjusted Mortgage Rate on the Cut-off Date Principal Balance of such Mortgage Loan.

(b) Immediately upon the conveyance of the Initial Mortgage Loans referred to in clause (a), the Depositor sells, transfers, assigns, sets over and otherwise conveys to the Trustee for the benefit of the Certificateholders, without recourse, all the right, title and interest of the Depositor in and to the Trust Fund together with the Depositor's right to require each Seller to cure any breach of a representation or warranty made herein by such Seller or to repurchase or substitute for any affected Mortgage Loan in accordance herewith.

(c) In connection with the transfer and assignment set forth in clause (b) above, the Depositor has delivered or caused to be delivered to the Trustee (or, in the case of the Delay Delivery Mortgage Loans that are Initial Mortgage Loans, will deliver or cause to be delivered to the Trustee within thirty (30) days following the Closing Date and in the case of the Delay Delivery Mortgage Loans that are Supplemental Mortgage Loans, will deliver or cause to be delivered to the Trustee within twenty (20) days following the applicable Supplemental Transfer Date) for the benefit of the Certificateholders the following documents or instruments with respect to each Mortgage Loan so assigned:

(i) (A) the original Mortgage Note endorsed by manual or facsimile signature in blank in the following form: "Pay to the order of _____ without recourse," with all intervening endorsements showing a complete chain of endorsement from the originator to the Person endorsing the Mortgage Note (each such endorsement being sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note); or

(B) with respect to any Lost Mortgage Note, a lost note affidavit from Countrywide stating that the original Mortgage Note was lost or destroyed, together with a copy of such Mortgage Note;

(ii) except as provided below and for each Mortgage Loan that is not a MERS Mortgage Loan, the original recorded Mortgage or a copy of such Mortgage certified by Countrywide as being a true and complete copy of the Mortgage (or, in the case of a Mortgage for which the related Mortgaged Property is located in the Commonwealth of Puerto Rico, a true copy of the Mortgage certified as such by the applicable notary) and in the case of each MERS Mortgage Loan, the original Mortgage, noting the presence of the MIN of the Mortgage Loans and either language indicating that the Mortgage Loan is a MOM Loan if the Mortgage Loan is a MOM Loan or if the Mortgage Loan was not a MOM Loan at origination, the original Mortgage and the assignment thereof to MERS, with evidence of recording indicated thereon, or a copy of the Mortgage certified by the public recording office in which such Mortgage has been recorded;

(iii) in the case of each Mortgage Loan that is not a MERS Mortgage Loan, a duly executed assignment of the Mortgage (which may be included in a blanket assignment or assignments), together with, except as provided below, all interim recorded assignments of such mortgage (each such assignment, when duly and validly completed, to be in recordable form and sufficient to effect the assignment of and transfer to the assignee thereof, under the Mortgage to which the assignment relates); provided that, if the related Mortgage has not been returned from the applicable public recording office, such assignment of the Mortgage may exclude the information to be provided by the recording office; provided, further, that such assignment of Mortgage need not be delivered in the case of a Mortgage for which the related Mortgaged Property is located in the Commonwealth of Puerto Rico;

(iv) the original or copies of each assumption, modification, written assurance or substitution agreement, if any;

(v) except as provided below, the original or duplicate original lender's title policy or a printout of the electronic equivalent and all riders thereto; and

(vi) in the case of a Cooperative Loan, the originals of the following documents or instruments:

(A) The Coop Shares, together with a stock power in blank;

(B) The executed Security Agreement;

(C) The executed Proprietary Lease;

(D) The executed Recognition Agreement;

(E) The executed UCC-1 financing statement with evidence of recording thereon which have been filed in all places required to perfect the Seller's interest in the Coop Shares and the Proprietary Lease; and

(F) The executed UCC-3 financing statements or other appropriate UCC financing statements required by state law, evidencing a complete and unbroken line from the mortgagee to the Trustee with evidence of recording thereon (or in a form suitable for recordation).

In addition, in connection with the assignment of any MERS Mortgage Loan, each Seller agrees that it will cause, at the Trustee's expense, the MERS® System to indicate that the Mortgage Loans sold by such Seller to the Depositor have been assigned by that Seller to the Trustee in accordance with this Agreement (and any Supplemental Transfer Agreement, as applicable) for the benefit of the Certificateholders by including (or deleting, in the case of Mortgage Loans which are repurchased in accordance with this Agreement) in such computer files the information required by the MERS® System to identify the series of the Certificates issued in connection with such Mortgage Loans. Each Seller further agrees that it will not, and will not permit the Master Servicer to, and the Master Servicer agrees that it will not, alter the information referenced in this paragraph with respect to any Mortgage Loan sold by such Seller to the Depositor during the term of this Agreement unless and until such Mortgage Loan is repurchased in accordance with the terms of this Agreement.

In the event that in connection with any Mortgage Loan that is not a MERS Mortgage Loan the Depositor cannot deliver (a) the original recorded Mortgage, (b) all interim recorded assignments or (c) the lender's title policy (together with all riders thereto) satisfying the requirements of clause (ii), (iii) or (v) above, respectively, concurrently with the execution and delivery of this Agreement because such document or documents have not been returned from the applicable public recording office in the case of clause (ii) or (iii) above, or because the title policy has not been delivered to either the Master Servicer or the Depositor by the applicable title insurer in the case of clause (v) above, the Depositor shall promptly deliver to the Trustee, in the case of clause (ii) or (iii) above, such original Mortgage or such interim assignment, as the case may be, with evidence of recording indicated thereon upon receipt thereof from the public recording office, or a copy thereof, certified, if appropriate, by the relevant recording office, but in no event shall any such delivery of the original Mortgage and each such interim assignment or a copy thereof, certified, if appropriate, by the relevant recording office, be made later than one year following the Closing Date, or, in the case of clause (v) above, no later than 120 days following the Closing Date; provided, however, in the event the Depositor is unable to deliver by such date each Mortgage and each such interim assignment by reason of the fact that any such documents have not been returned by the appropriate recording office, or, in the case of each such interim assignment, because the related Mortgage has not been returned by the appropriate recording office, the Depositor shall deliver such documents to the Trustee as promptly as possible upon receipt thereof and, in any event, within 720 days following the Closing Date. The Depositor shall forward or cause to be forwarded to the Trustee (a) from time to time additional original documents evidencing an assumption or modification of a Mortgage Loan and (b) any other documents required to be delivered by the Depositor or the Master Servicer to the Trustee. In the event that the original Mortgage is not delivered and in connection with the payment in full of the related Mortgage Loan and the public recording office requires the presentation of a "lost instruments affidavit and indemnity" or any equivalent document, because only a copy of the Mortgage can be delivered with the instrument of satisfaction or reconveyance, the Master Servicer shall execute and deliver or cause to be executed and delivered such a document to the public recording office. In the case where a public recording office retains the original recorded Mortgage or in the case where a Mortgage is lost after recordation in a public recording office, Countrywide shall deliver to the Trustee a copy of such Mortgage certified by such public recording office to be a true and complete copy of the original recorded Mortgage.

As promptly as practicable subsequent to such transfer and assignment, and in any event, within thirty (30) days thereafter, the Trustee shall (i) as the assignee thereof, affix the following language to each assignment of Mortgage: "CWALT Series 2006-6CB, The Bank of New York, as trustee", (ii) cause such assignment to be in proper form for recording in the appropriate public office for real property records and (iii) cause to be delivered for recording in the appropriate public office for real property records the assignments of the Mortgages to the Trustee, except that, with respect to any assignments of Mortgage as to which the Trustee has not received the information required to prepare such assignment in recordable form, the Trustee's obligation to do so and to deliver the same for such

recording shall be as soon as practicable after receipt of such information and in any event within thirty (30) days after receipt thereof and that the Trustee need not cause to be recorded any assignment which relates to a Mortgage Loan (a) the Mortgaged Property and Mortgage File relating to which are located in California or (b) in any other jurisdiction (including Puerto Rico) under the laws of which in the opinion of counsel the recordation of such assignment is not necessary to protect the Trustee's and the Certificateholders' interest in the related Mortgage Loan.

In the case of Mortgage Loans that have been prepaid in full as of the Closing Date, the Depositor, in lieu of delivering the above documents to the Trustee, will deposit in the Certificate Account the portion of such payment that is required to be deposited in the Certificate Account pursuant to Section 3.05 hereof.

Notwithstanding anything to the contrary in this Agreement, within thirty (30) days after the Closing Date with respect to the Initial Mortgage Loans, Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall either (i) deliver to the Depositor, or at the Depositor's direction, to the Trustee or other designee of the Depositor the Mortgage File as required pursuant to this Section 2.01 for each Delay Delivery Mortgage Loan or (ii) either (A) substitute a Substitute Mortgage Loan for the Delay Delivery Mortgage Loan or (B) repurchase the Delay Delivery Mortgage Loan, which substitution or repurchase shall be accomplished in the manner and subject to the conditions set forth in Section 2.03 (treating each Delay Delivery Mortgage Loan as a Deleted Mortgage Loan for purposes of such Section 2.03); provided, however, that if Countrywide fails to deliver a Mortgage File for any Delay Delivery Mortgage Loan within the thirty (30) day period provided in the prior sentence, Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall use its best reasonable efforts to effect a substitution, rather than a repurchase of, such Deleted Mortgage Loan and provided further that the cure period provided for in Section 2.02 or in Section 2.03 shall not apply to the initial delivery of the Mortgage File for such Delay Delivery Mortgage Loan, but rather Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall have five (5) Business Days to cure such failure to deliver. At the end of such thirty (30) day period the Trustee shall send a Delay Delivery Certification for the Delay Delivery Mortgage Loans delivered during such thirty (30) day period in accordance with the provisions of Section 2.02.

Notwithstanding anything to the contrary in this Agreement, within twenty (20) days after a Supplemental Transfer Date with respect to all of the Supplemental Mortgage Loans sold to the Depositor on such Supplemental Transfer Date, Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall either (i) deliver to the Depositor, or at the Depositor's direction, to the Trustee or other designee of the Depositor the Mortgage File as required pursuant to this Section 2.01 for each Delay Delivery Mortgage Loan or (ii) (A) substitute a Substitute Mortgage Loan for the Delay Delivery Mortgage Loan or (B) repurchase the Delay Delivery Mortgage Loan, which substitution or repurchase shall be accomplished in the manner and subject to the conditions set forth in Section 2.03 (treating each Delay Delivery Mortgage Loan as a Deleted Mortgage Loan for purposes of such Section 2.03); provided, however, that if Countrywide fails to deliver a Mortgage File for any Delay Delivery Mortgage Loan within the twenty (20) day period provided in the prior sentence, Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall use its best reasonable efforts to effect a substitution, rather than a repurchase of, such Deleted Mortgage Loan and provided further that the cure period provided for in Section 2.02 or in Section 2.03 shall not apply to the initial delivery of the Mortgage File for such Delay Delivery Mortgage Loan, but rather Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall have five (5) Business Days to cure such failure to deliver. At the end of such twenty (20) day period the Trustee shall send a Delay Delivery Certification for the Delay Delivery Mortgage Loans delivered during such twenty (20) day period in accordance with the provisions of Section 2.02.

(d) Subject to the execution and delivery of the related Supplemental Transfer Agreement as provided in Section 2.01(e) hereof and the terms and conditions of this Agreement, each Seller sells, transfers, assigns, sets over and otherwise conveys to the Depositor, without recourse, on each Supplemental Transfer Date, with respect to each Supplemental Mortgage Loan sold by such Seller to the Depositor, all the right, title and interest of that Seller in and to the Supplemental Mortgage Loans sold by it identified in such Supplemental Transfer Agreement, including all interest and principal received and receivable by such Seller on or with respect to the related Supplemental Mortgage Loans on and after the related Supplemental Cut-off Date (to the extent not applied in computing the Cut-off Date Principal Balance thereof) or deposited into the Certificate Account by the related Seller, other than principal and interest due on such Supplemental Mortgage Loans prior to the related Supplemental Cut-off Date.

Immediately upon the conveyance of the Supplemental Mortgage Loans referred to in the preceding paragraph, the Depositor sells, transfers, assigns, sets over and otherwise conveys to the Trustee for benefit of the Certificateholders, without recourse, all right title and interest in all of the Supplemental Mortgage Loans.

Each Seller has entered into this Agreement in consideration for the purchase of the Mortgage Loans sold by such Seller to the Depositor and has agreed to take the actions specified herein. The Depositor, concurrently with the execution and delivery of this Agreement, hereby sells, transfers, assigns and otherwise conveys to the Trustee for the use and benefit of the Certificateholders, without recourse, all right title and interest in the portion of the Trust Fund not otherwise conveyed to the Trust Fund pursuant to Sections 2.01(a) or (b).

(e) Upon five (5) Business Days written notice to the Trustee, the Depositor, the Master Servicer (if the Master Servicer is not a Seller) and the Rating Agencies, on any other Business Day during the Funding Period designated by Countrywide, Park Granada, Park Monaco and Park Sienna, if applicable, the Depositor and the Trustee shall complete, execute and deliver a Supplemental Transfer Agreement so long as no Rating Agency has provided notice that the execution and delivery of such Supplemental Transfer Agreement will result in a reduction or withdrawal of the any ratings assigned to the Certificates. After the execution and delivery of such Supplemental Transfer Agreement, on the Supplemental Transfer Date, the Trustee shall set aside in the Pre-funding Account an amount equal to the Aggregate Supplemental Purchase Amount.

The transfer of Supplemental Mortgage Loans and the other property and rights relating to them on a Supplemental Transfer Date is subject to the satisfaction of each of the following conditions:

(i) each Supplemental Mortgage Loan conveyed on such Supplemental Transfer Date satisfies the representations and warranties applicable to it under this Agreement; provided, however, that with respect to a breach of a representation and warranty with respect to a Supplemental Mortgage Loan, the obligation under Section 2.03(c) of this Agreement of Countrywide, Park Granada, Park Monaco and Park Sienna, if applicable, to cure, repurchase or replace such Supplemental Mortgage Loan shall constitute the sole remedy against such Seller respecting such breach available to Certificateholders, the Depositor or the Trustee;

(ii) the Trustee, the Underwriters and the Rating Agencies are provided with an Opinion of Counsel or Opinions of Counsel with respect to the tax treatment of the Trust Fund, to be delivered as provided pursuant to Section 2.01(f);

(iii) the Rating Agencies and the Underwriters are provided with an Opinion of Counsel or Opinions of Counsel with respect to the validity of the conveyance of the

Supplemental Mortgage Loans conveyed on such Supplemental Transfer Date, to be delivered as provided pursuant to Section 2.01(f);

(iv) the execution and delivery of such Supplemental Transfer Agreement or conveyance of the related Supplemental Mortgage Loans does not result in a reduction or withdrawal of any ratings assigned to the Certificates by the Rating Agencies;

(v) the Supplemental Mortgage Loans conveyed on such Supplemental Transfer Date were selected in a manner reasonably believed not to be adverse to the interests of the Certificateholders;

(vi) no Supplemental Mortgage Loan conveyed on such Supplemental Transfer date was 30 or more days delinquent;

(vii) the aggregate of the PO Percentages of the Stated Principal Balance of all Supplemental Mortgage Loans shall not exceed the PO Sublimit;

(viii) following the conveyance of the Supplemental Mortgage Loans on such Supplemental Transfer Date to the Trust Fund, the characteristics of the Mortgage Loans will comply with the Pool Characteristics (including the permitted variances listed therein); provided, that for the purpose of making these calculations, the characteristics for any Initial Mortgage Loan made will be taken as of the Initial Cut-off Date and the characteristics for any Supplemental Mortgage Loan will be taken as of the related Supplemental Cut-off Date;

(ix) none of the Sellers or the Depositor shall be insolvent or shall be rendered insolvent as a result of such transfer; and

(x) the Depositor shall have delivered to the Trustee an Officer's Certificate confirming the satisfaction of each of these conditions precedent.

The Trustee shall not be required to investigate or otherwise verify compliance with these conditions, except for its own receipt of documents specified above, and shall be entitled to rely on the required Officer's Certificate.

(f) Within seven Business Days after each Supplemental Transfer Date, upon (1) delivery to the Trustee by the Depositor or Countrywide of the Opinions of Counsel referred to in Sections 2.01(e)(ii) and (iii), (2) delivery to the Trustee by Countrywide of a revised Mortgage Loan Schedule reflecting the Supplemental Mortgage Loans conveyed on such Supplemental Transfer Date to the Loan Group into which each Supplement Mortgage Loan was conveyed and (3) delivery to the Trustee by the Depositor of an Officer's Certificate confirming the satisfaction of each of the conditions precedent set forth in this Section 2.01(f), the Trustee shall pay to each Seller the Aggregate Supplemental Transfer Amount for Loan Group 1 used to purchase Supplemental Mortgage Loans for Loan Group 1 from such Seller from those funds that were set aside in the Pre-funding Account pursuant to Section 2.01(e). The positive difference, if any, between the Aggregate Supplemental Transfer Amount for Loan Group 1 and the Aggregate Supplemental Purchase Amount for that Loan Group shall be reinvested by the Trustee in the Pre-funding Account and shall remain designated as a portion of the Pre-funded Amount allocated to Loan Group 1.

(g) The Trustee shall not be required to investigate or otherwise verify compliance with the conditions set forth in the preceding paragraph, except for its own receipt of documents specified above, and shall be entitled to rely on the required Officer's Certificate.

Within thirty days after the final Supplemental Transfer Date, the Depositor shall deliver to the Trustee a letter of a nationally recognized firm of independent public accountants stating whether or not the Supplemental Mortgage Loans conveyed on such Supplemental Transfer Date conform to the characteristics in Section 2.01(e)(vi), (vii) and (viii) for that Loan Group.

(h) Neither the Depositor nor the Trust will acquire or hold any Mortgage Loan that would violate the representations made by Countrywide set forth in clause (48) of Schedule III-A hereto.

SECTION 2.02. Acceptance by Trustee of the Mortgage Loans.

(a) The Trustee acknowledges receipt of the documents identified in the Initial Certification in the form annexed hereto as Exhibit F-1 and declares that it holds and will hold such documents and the other documents delivered to it constituting the Mortgage Files, and that it holds or will hold such other assets as are included in the Trust Fund, in trust for the exclusive use and benefit of all present and future Certificateholders. The Trustee acknowledges that it will maintain possession of the Mortgage Notes in the State of California, unless otherwise permitted by the Rating Agencies.

The Trustee agrees to execute and deliver on the Closing Date to the Depositor, the Master Servicer and Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) an Initial Certification in the form annexed hereto as Exhibit F-1. Based on its review and examination, and only as to the documents identified in such Initial Certification, the Trustee acknowledges that such documents appear regular on their face and relate to such Initial Mortgage Loan. The Trustee shall be under no duty or obligation to inspect, review or examine said documents, instruments, certificates or other papers to determine that the same are genuine, enforceable or appropriate for the represented purpose or that they have actually been recorded in the real estate records or that they are other than what they purport to be on their face.

On or about the thirtieth (30th) day after the Closing Date, the Trustee shall deliver to the Depositor, the Master Servicer and Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) a Delay Delivery Certification with respect to the Initial Mortgage Loans in the form annexed hereto as Exhibit G-1, with any applicable exceptions noted thereon.

Not later than 90 days after the Closing Date, the Trustee shall deliver to the Depositor, the Master Servicer and Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) a Final Certification with respect to the Initial Mortgage Loans in the form annexed hereto as Exhibit H-1, with any applicable exceptions noted thereon. If, in the course of such review, the Trustee finds any document constituting a part of a Mortgage File which does not meet the requirements of Section 2.01, the Trustee shall list such as an exception in the Final Certification; provided, however that the Trustee shall not make any determination as to whether (i) any endorsement is sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note or (ii) any assignment is in recordable form or is sufficient to effect the assignment of and transfer to the assignee thereof under the mortgage to which the assignment relates. Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall promptly correct or cure such defect within 90 days from the date it was so notified of such defect and, if Countrywide does not correct or cure such defect within such period, Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall either (a) substitute for the related Mortgage Loan a Substitute Mortgage Loan, which substitution shall be accomplished in the manner and subject to the conditions set forth in Section 2.03, or (b) purchase such Mortgage Loan from the Trustee within 90 days from the date Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) was notified of such defect in writing at the Purchase Price of such Mortgage Loan; provided, however, that in no event shall such substitution or purchase occur more than 540 days from the Closing

Date, except that if the substitution or purchase of a Mortgage Loan pursuant to this provision is required by reason of a delay in delivery of any documents by the appropriate recording office, and there is a dispute between either the Master Servicer or Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) and the Trustee over the location or status of the recorded document, then such substitution or purchase shall occur within 720 days from the Closing Date. The Trustee shall deliver written notice to each Rating Agency within 270 days from the Closing Date indicating each Mortgage Loan (a) which has not been returned by the appropriate recording office or (b) as to which there is a dispute as to location or status of such Mortgage Loan. Such notice shall be delivered every 90 days thereafter until the related Mortgage Loan is returned to the Trustee. Any such substitution pursuant to (a) above or purchase pursuant to (b) above shall not be effected prior to the delivery to the Trustee of the Opinion of Counsel required by Section 2.05 hereof, if any, and any substitution pursuant to (a) above shall not be effected prior to the additional delivery to the Trustee of a Request for Release substantially in the form of Exhibit N. No substitution is permitted to be made in any calendar month after the Determination Date for such month. The Purchase Price for any such Mortgage Loan shall be deposited by Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) in the Certificate Account on or prior to the Distribution Account Deposit Date for the Distribution Date in the month following the month of repurchase and, upon receipt of such deposit and certification with respect thereto in the form of Exhibit N hereto, the Trustee shall release the related Mortgage File to Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) and shall execute and deliver at Countrywide's (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) request such instruments of transfer or assignment prepared by Countrywide, in each case without recourse, as shall be necessary to vest in Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna), or its designee, the Trustee's interest in any Mortgage Loan released pursuant hereto. If pursuant to the foregoing provisions Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) repurchases an Initial Mortgage Loan that is a MERS Mortgage Loan, the Master Servicer shall either (i) cause MERS to execute and deliver an assignment of the Mortgage in recordable form to transfer the Mortgage from MERS to Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) or its designee and shall cause such Mortgage to be removed from registration on the MERS® System in accordance with MERS' rules and regulations or (ii) cause MERS to designate on the MERS® System Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) or its designee as the beneficial holder of such Mortgage Loan.

(b) Upon delivery of the Supplemental Mortgage Loans pursuant to a Supplemental Transfer Agreement, the Trustee shall acknowledge receipt of the documents identified in any Supplemental Certification in the form annexed hereto as Exhibit F-2 and declare that it will hold such documents and the other documents delivered to it constituting the Mortgage Files, and that it will hold such other assets as are included in the Trust Fund, in trust for the exclusive use and benefit of all present and future Certificateholders. The Trustee acknowledges that it will maintain possession of the Mortgage Notes in the State of California, unless otherwise permitted by the Rating Agencies.

The Trustee agrees to execute and deliver on the Supplemental Transfer Date to the Depositor, the Master Servicer and Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) a Supplemental Certification in the form annexed hereto as Exhibit F-2. Based on its review and examination, and only as to the documents identified in such Supplemental Certification, the Trustee shall acknowledge that such documents appear regular on their face and relate to such Supplemental Mortgage Loan. The Trustee shall be under no duty or obligation to inspect, review or examine said documents, instruments, certificates or other papers to determine that the same are genuine, enforceable or appropriate for the represented purpose or that they have actually been recorded in the real estate records or that they are other than what they purport to be on their face.

On or about the twentieth (20th) day after the Supplemental Transfer Date, the Trustee shall deliver to the Depositor, the Master Servicer and Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) a Delay Delivery Certification with respect to the Supplemental Mortgage Loans in the form annexed hereto as Exhibit G-2, with any applicable exceptions noted thereon.

Not later than 90 days after the final Supplemental Transfer Date, the Trustee shall deliver to the Depositor, the Master Servicer and Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) a Final Certification with respect to the Supplemental Mortgage Loans in the form annexed hereto as Exhibit H-2, with any applicable exceptions noted thereon.

(c) If, in the course of such review of the Mortgage Files relating to the Supplemental Mortgage Loans, the Trustee finds any document constituting a part of a Mortgage File which does not meet the requirements of Section 2.01, the Trustee shall list such as an exception in the Final Certification; provided, however that the Trustee shall not make any determination as to whether (i) any endorsement is sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note or (ii) any assignment is in recordable form or is sufficient to effect the assignment of and transfer to the assignee thereof under the mortgage to which the assignment relates. Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall promptly correct or cure such defect within 90 days from the date it was so notified of such defect and, if Countrywide does not correct or cure such defect within such period, Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall either (a) substitute for the related Mortgage Loan a Substitute Mortgage Loan, which substitution shall be accomplished in the manner and subject to the conditions set forth in Section 2.03, or (b) purchase such Mortgage Loan from the Trustee within 90 days from the date Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) was notified of such defect in writing at the Purchase Price of such Mortgage Loan; provided, however, that in no event shall such substitution or purchase occur more than 540 days from the Closing Date, except that if the substitution or purchase of a Mortgage Loan pursuant to this provision is required by reason of a delay in delivery of any documents by the appropriate recording office, and there is a dispute between either the Master Servicer or Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) and the Trustee over the location or status of the recorded document, then such substitution or purchase shall occur within 720 days from the Closing Date. The Trustee shall deliver written notice to each Rating Agency within 270 days from the Closing Date indicating each Mortgage Loan (a) which has not been returned by the appropriate recording office or (b) as to which there is a dispute as to location or status of such Mortgage Loan. Such notice shall be delivered every 90 days thereafter until the related Mortgage Loan is returned to the Trustee. Any such substitution pursuant to (a) above or purchase pursuant to (b) above shall not be effected prior to the delivery to the Trustee of the Opinion of Counsel required by Section 2.05 hereof, if any, and any substitution pursuant to (a) above shall not be effected prior to the additional delivery to the Trustee of a Request for Release substantially in the form of Exhibit N. No substitution is permitted to be made in any calendar month after the Determination Date for such month. The Purchase Price for any such Mortgage Loan shall be deposited by Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) in the Certificate Account on or prior to the Distribution Account Deposit Date for the Distribution Date in the month following the month of repurchase and, upon receipt of such deposit and certification with respect thereto in the form of Exhibit N hereto, the Trustee shall release the related Mortgage File to Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) and shall execute and deliver at Countrywide's (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) request such instruments of transfer or assignment prepared by Countrywide, in each case without recourse, as shall be necessary to vest in Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna), or a designee, the Trustee's

interest in any Mortgage Loan released pursuant hereto. If pursuant to the foregoing provisions Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) repurchases a Supplemental Mortgage Loan that is a MERS Mortgage Loan, the Master Servicer shall either (i) cause MERS to execute and deliver an assignment of the Mortgage in recordable form to transfer the Mortgage from MERS to Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) and shall cause such Mortgage to be removed from registration on the MERS® System in accordance with MERS' rules and regulations or (ii) cause MERS to designate on the MERS® System Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) or its designee as the beneficial holder of such Mortgage Loan.

(d) The Trustee shall retain possession and custody of each Mortgage File in accordance with and subject to the terms and conditions set forth herein. The Master Servicer shall promptly deliver to the Trustee, upon the execution or receipt thereof, the originals of such other documents or instruments constituting the Mortgage File as come into the possession of the Master Servicer from time to time.

(e) It is understood and agreed that the respective obligations of each Seller to substitute for or to purchase any Mortgage Loan sold to the Depositor by it which does not meet the requirements of Section 2.01 above shall constitute the sole remedy respecting such defect available to the Trustee, the Depositor and any Certificateholder against that Seller.

(f) [Reserved].

(g) [Reserved].

(h) Neither the Depositor nor the Trust will acquire or hold any Mortgage Loan that would violate the representations made by Countrywide set forth in clauses (50) and (51) of Schedule III-A hereto.

SECTION 2.03. Representations, Warranties and Covenants of the Sellers and Master Servicer.

(a) Countrywide hereby makes the representations and warranties set forth in (i) Schedule II-A, Schedule II-B, Schedule II-C and Schedule II-D hereto, and by this reference incorporated herein, to the Depositor, the Master Servicer and the Trustee, as of the Closing Date, (ii) Schedule III-A hereto, and by this reference incorporated herein, to the Depositor, the Master Servicer and the Trustee, as of the Closing Date, or if so specified therein, as of the Initial Cut-off Date with respect to all of the Initial Mortgage Loans and as of the related Supplemental Cut-off Date with respect to all of the Supplemental Mortgage Loans, and (iii) Schedule III-B hereto, and by this reference incorporated herein, to the Depositor, the Master Servicer and the Trustee, as of the Closing Date, or if so specified therein, as of the Initial Cut-off Date with respect to the Initial Mortgage Loans that are Countrywide Mortgage Loans and as of the related Supplemental Cut-off Date with respect to the Supplemental Mortgage Loans that are Countrywide Mortgage Loans. Park Granada hereby makes the representations and warranties set forth in (i) Schedule II-B hereto, and by this reference incorporated herein, to the Depositor, the Master Servicer and the Trustee, as of the Closing Date and (ii) Schedule III-C hereto, and by this reference incorporated herein, to the Depositor, the Master Servicer and the Trustee, as of the Closing Date, or if so specified therein, as of the Initial Cut-off Date with respect to the Initial Mortgage Loans that are Park Granada Mortgage Loans and as of the related Supplemental Cut-off Date with respect to the Supplemental Mortgage Loans that are Park Granada Mortgage Loans. Park Monaco hereby makes the representations and warranties set forth in (i) Schedule II-C hereto, and by this reference incorporated herein, to the Depositor, the Master Servicer and the Trustee, as of the Closing Date and (ii) Schedule III-D hereto, and

by this reference incorporated herein, to the Depositor, the Master Servicer and the Trustee, as of the Closing Date, or if so specified therein, as of the Initial Cut-off Date with respect to the Initial Mortgage Loans that are Park Monaco Mortgage Loans and as of the related Supplemental Cut-off Date with respect to the Supplemental Mortgage Loans that are Park Monaco Mortgage Loans. Park Sienna hereby makes the representations and warranties set forth in (i) Schedule II-D hereto, and by this reference incorporated herein, to the Depositor, the Master Servicer and the Trustee, as of the Closing Date and (ii) Schedule III-E hereto, and by this reference incorporated herein, to the Depositor, the Master Servicer and the Trustee, as of the Closing Date, or if so specified therein, as of the Initial Cut-off Date with respect to the Initial Mortgage Loans that are Park Sienna Mortgage Loans and as of the related Supplemental Cut-off Date with respect to the Supplemental Mortgage Loans that are Park Sienna Mortgage Loans.

(b) The Master Servicer hereby makes the representations and warranties set forth in Schedule IV hereto, and by this reference incorporated herein, to the Depositor and the Trustee, as of the Closing Date.

(c) Upon discovery by any of the parties hereto of a breach of a representation or warranty with respect to a Mortgage Loan made pursuant to Section 2.03(a) or a breach of a representation or warranty with respect to a Supplemental Mortgage Loan under Section 2.01(e)(i) that materially and adversely affects the interests of the Certificateholders in that Mortgage Loan, the party discovering such breach shall give prompt notice thereof to the other parties. Each Seller hereby covenants that within 90 days of the earlier of its discovery or its receipt of written notice from any party of a breach of any representation or warranty with respect to a Mortgage Loan sold by it pursuant to Section 2.03(a) and with respect to a breach of a representation and warranty with respect to a Supplemental Mortgage Loan sold by it under Section 2.01(e)(i) which materially and adversely affects the interests of the Certificateholders in that Mortgage Loan, it shall cure such breach in all material respects, and if such breach is not so cured, shall, (i) if such 90-day period expires prior to the second anniversary of the Closing Date, remove such Mortgage Loan (a "Deleted Mortgage Loan") from the Trust Fund and substitute in its place a Substitute Mortgage Loan, in the manner and subject to the conditions set forth in this Section; or (ii) repurchase the affected Mortgage Loan or Mortgage Loans from the Trustee at the Purchase Price in the manner set forth below; provided, however, that any such substitution pursuant to (i) above shall not be effected prior to the delivery to the Trustee of the Opinion of Counsel required by Section 2.05 hereof, if any, and any such substitution pursuant to (i) above shall not be effected prior to the additional delivery to the Trustee of a Request for Release substantially in the form of Exhibit N and the Mortgage File for any such Substitute Mortgage Loan. The Seller repurchasing a Mortgage Loan pursuant to this Section 2.03(c) shall promptly reimburse the Master Servicer and the Trustee for any expenses reasonably incurred by the Master Servicer or the Trustee in respect of enforcing the remedies for such breach. With respect to the representations and warranties described in this Section which are made to the best of a Seller's knowledge, if it is discovered by either the Depositor, a Seller or the Trustee that the substance of such representation and warranty is inaccurate and such inaccuracy materially and adversely affects the value of the related Mortgage Loan or the interests of the Certificateholders therein, notwithstanding that Seller's lack of knowledge with respect to the substance of such representation or warranty, such inaccuracy shall be deemed a breach of the applicable representation or warranty. Any breach of a representation set forth in clauses (44) through (63) of Schedule III-A with respect to a Mortgage Loan shall be deemed to materially and adversely affect the Certificateholders.

With respect to any Substitute Mortgage Loan or Loans, sold to the Depositor by a Seller, Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) shall deliver to the Trustee for the benefit of the Certificateholders the Mortgage Note, the Mortgage, the related assignment of the Mortgage, and such other documents and agreements as are required by Section 2.01, with the Mortgage Note endorsed and the Mortgage assigned as required by Section 2.01. No

substitution is permitted to be made in any calendar month after the Determination Date for such month. Scheduled Payments due with respect to Substitute Mortgage Loans in the month of substitution shall not be part of the Trust Fund and will be retained by the related Seller on the next succeeding Distribution Date. For the month of substitution, distributions to Certificateholders will include the monthly payment due on any Deleted Mortgage Loan for such month and thereafter that Seller shall be entitled to retain all amounts received in respect of such Deleted Mortgage Loan. The Master Servicer shall amend the Mortgage Loan Schedule for the benefit of the Certificateholders to reflect the removal of such Deleted Mortgage Loan and the substitution of the Substitute Mortgage Loan or Loans and the Master Servicer shall deliver the amended Mortgage Loan Schedule to the Trustee. Upon such substitution, the Substitute Mortgage Loan or Loans shall be subject to the terms of this Agreement in all respects, and the related Seller shall be deemed to have made with respect to such Substitute Mortgage Loan or Loans, as of the date of substitution, the representations and warranties made pursuant to Section 2.03(a) with respect to such Mortgage Loan. Upon any such substitution and the deposit to the Certificate Account of the amount required to be deposited therein in connection with such substitution as described in the following paragraph, the Trustee shall release the Mortgage File held for the benefit of the Certificateholders relating to such Deleted Mortgage Loan to the related Seller and shall execute and deliver at such Seller's direction such instruments of transfer or assignment prepared by Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna), in each case without recourse, as shall be necessary to vest title in that Seller, or its designee, the Trustee's interest in any Deleted Mortgage Loan substituted for pursuant to this Section 2.03.

For any month in which a Seller substitutes one or more Substitute Mortgage Loans for one or more Deleted Mortgage Loans, the Master Servicer will determine the amount (if any) by which the aggregate principal balance of all Substitute Mortgage Loans sold to the Depositor by that Seller as of the date of substitution is less than the aggregate Stated Principal Balance of all Deleted Mortgage Loans repurchased by that Seller (after application of the scheduled principal portion of the monthly payments due in the month of substitution). The amount of such shortage (the "Substitution Adjustment Amount") plus an amount equal to the aggregate of any unreimbursed Advances with respect to such Deleted Mortgage Loans shall be deposited in the Certificate Account by Countrywide (on its own behalf and on behalf of Park Granada, Park Monaco and Park Sienna) on or before the Distribution Account Deposit Date for the Distribution Date in the month succeeding the calendar month during which the related Mortgage Loan became required to be purchased or replaced hereunder.

In the event that a Seller shall have repurchased a Mortgage Loan, the Purchase Price therefor shall be deposited in the Certificate Account pursuant to Section 3.05 on or before the Distribution Account Deposit Date for the Distribution Date in the month following the month during which that Seller became obligated hereunder to repurchase or replace such Mortgage Loan and upon such deposit of the Purchase Price, the delivery of the Opinion of Counsel required by Section 2.05 and receipt of a Request for Release in the form of Exhibit N hereto, the Trustee shall release the related Mortgage File held for the benefit of the Certificateholders to such Person, and the Trustee shall execute and deliver at such Person's direction such instruments of transfer or assignment prepared by such Person, in each case without recourse, as shall be necessary to transfer title from the Trustee. It is understood and agreed that the obligation under this Agreement of any Person to cure, repurchase or replace any Mortgage Loan as to which a breach has occurred and is continuing shall constitute the sole remedy against such Persons respecting such breach available to Certificateholders, the Depositor or the Trustee on their behalf.

The representations and warranties made pursuant to this Section 2.03 shall survive delivery of the respective Mortgage Files to the Trustee for the benefit of the Certificateholders.

SECTION 2.04. Representations and Warranties of the Depositor as to the Mortgage Loans.

The Depositor hereby represents and warrants to the Trustee with respect to each Initial Mortgage Loan as of the date hereof or such other date set forth herein that as of the Closing Date, and following the transfer of the Initial Mortgage Loans to it by each Seller, the Depositor had good title to the Initial Mortgage Loans and the Mortgage Notes were subject to no offsets, defenses or counterclaims.

The Depositor hereby assigns, transfers and conveys to the Trustee all of its rights with respect to the Mortgage Loans including, without limitation, the representations and warranties of each Seller made pursuant to Section 2.03(a)(ii) hereof, together with all rights of the Depositor to require each Seller to cure any breach thereof or to repurchase or substitute for any affected Mortgage Loan in accordance with this Agreement.

It is understood and agreed that the representations and warranties set forth in this Section 2.04 shall survive delivery of the Mortgage Files to the Trustee. Upon discovery by the Depositor or the Trustee of a breach of any of the foregoing representations and warranties set forth in this Section 2.04 (referred to herein as a "breach"), which breach materially and adversely affects the interest of the Certificateholders, the party discovering such breach shall give prompt written notice to the others and to each Rating Agency.

SECTION 2.05. Delivery of Opinion of Counsel in Connection with Substitutions.

(a) Notwithstanding any contrary provision of this Agreement, no substitution pursuant to Section 2.02 or Section 2.03 shall be made more than 90 days after the Closing Date unless Countrywide delivers to the Trustee an Opinion of Counsel, which Opinion of Counsel shall not be at the expense of either the Trustee or the Trust Fund, addressed to the Trustee, to the effect that such substitution will not (i) result in the imposition of the tax on "prohibited transactions" on the Trust Fund or contributions after the Startup Date, as defined in Sections 860F(a)(2) and 860G(d) of the Code, respectively, or (ii) cause each REMIC created hereunder to fail to qualify as a REMIC at any time that any Certificates are outstanding.

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

SECTION 2.06. Execution and Delivery of Certificates.

The Trustee acknowledges the transfer and assignment to it of the Trust Fund and, concurrently with such transfer and assignment, has executed and delivered to or upon the order of the Depositor, the Certificates in authorized denominations evidencing directly or indirectly the entire ownership of the Trust Fund. The Trustee agrees to hold the Trust Fund and exercise the rights referred

to above for the benefit of all present and future Holders of the Certificates and to perform the duties set forth in this Agreement, to the end that the interests of the Holders of the Certificates may be adequately and effectively protected.

SECTION 2.07. REMIC Matters.

The Preliminary Statement sets forth the designations and "latest possible maturity date" for federal income tax purposes of all interests created hereby. The "Startup Day" for purposes of the REMIC Provisions shall be the Closing Date. The "tax matters person" with respect to each REMIC hereunder shall be the Trustee and the Trustee shall hold the Tax Matters Person Certificate. Each REMIC's fiscal year shall be the calendar year.

SECTION 2.08. Covenants of the Master Servicer.

The Master Servicer hereby covenants to the Depositor and the Trustee as follows:

(a) the Master Servicer shall comply in the performance of its obligations under this Agreement with all reasonable rules and requirements of the insurer under each Required Insurance Policy; and

(b) no written information, certificate of an officer, statement furnished in writing or written report delivered to the Depositor, any affiliate of the Depositor or the Trustee and prepared by the Master Servicer pursuant to this Agreement will contain any untrue statement of a material fact or omit to state a material fact necessary to make such information, certificate, statement or report not misleading.

ARTICLE III

ADMINISTRATION AND SERVICING
OF MORTGAGE LOANSSECTION 3.01. Master Servicer to Service Mortgage Loans.

For and on behalf of the Certificateholders, the Master Servicer shall service and administer the Mortgage Loans in accordance with the terms of this Agreement and customary and usual standards of practice of prudent mortgage loan servicers. In connection with such servicing and administration, the Master Servicer shall have full power and authority, acting alone and/or through Subservicers as provided in Section 3.02 hereof, subject to the terms hereof (i) to execute and deliver, on behalf of the Certificateholders and the Trustee, customary consents or waivers and other instruments and documents, (ii) to consent to transfers of any Mortgaged Property and assumptions of the Mortgage Notes and related Mortgages (but only in the manner provided in this Agreement), (iii) to collect any Insurance Proceeds and other Liquidation Proceeds (which, for the purpose of this Section, includes any Subsequent Recoveries), and (iv) to effectuate foreclosure or other conversion of the ownership of the Mortgaged Property securing any Mortgage Loan; provided that the Master Servicer shall not take any action that is inconsistent with or prejudices the interests of the Trust Fund or the Certificateholders in any Mortgage Loan or the rights and interests of the Depositor, the Trustee and the Certificateholders under this Agreement. The Master Servicer shall represent and protect the interests of the Trust Fund in the same manner as it protects its own interests in mortgage loans in its own portfolio in any claim, proceeding or litigation regarding a Mortgage Loan, and shall not make or permit any modification, waiver or amendment of any Mortgage Loan which would cause any REMIC created hereunder to fail to qualify as a REMIC or result in the imposition of any tax under Section 860F(a) or Section 860G(d) of the Code. Without limiting the generality of the foregoing, the Master Servicer, in its own name or in the name of the Depositor and the Trustee, is hereby authorized and empowered by the Depositor and the Trustee, when the Master Servicer believes it appropriate in its reasonable judgment, to execute and deliver, on behalf of the Trustee, the Depositor, the Certificateholders or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to the Mortgage Loans, and with respect to the Mortgaged Properties held for the benefit of the Certificateholders. The Master Servicer shall prepare and deliver to the Depositor and/or the Trustee such documents requiring execution and delivery by either or both of them as are necessary or appropriate to enable the Master Servicer to service and administer the Mortgage Loans to the extent that the Master Servicer is not permitted to execute and deliver such documents pursuant to the preceding sentence. Upon receipt of such documents, the Depositor and/or the Trustee shall execute such documents and deliver them to the Master Servicer. The Master Servicer further is authorized and empowered by the Trustee, on behalf of the Certificateholders and the Trustee, in its own name or in the name of the Subservicer, when the Master Servicer or the Subservicer, as the case may be, believes it appropriate in its best judgment to register any Mortgage Loan on the MERS® System, or cause the removal from the registration of any Mortgage Loan on the MERS® System, to execute and deliver, on behalf of the Trustee and the Certificateholders or any of them, any and all instruments of assignment and other comparable instruments with respect to such assignment or re-recording of a Mortgage in the name of MERS, solely as nominee for the Trustee and its successors and assigns.

In accordance with the standards of the preceding paragraph, the Master Servicer shall advance or cause to be advanced funds as necessary for the purpose of effecting the payment of taxes and assessments on the Mortgaged Properties, which advances shall be reimbursable in the first instance from related collections from the Mortgagors pursuant to Section 3.06, and further as provided in Section 3.08. The costs incurred by the Master Servicer, if any, in effecting the timely payments of taxes and assessments on the Mortgaged Properties and related insurance premiums shall not, for the purpose of

calculating monthly distributions to the Certificateholders, be added to the Stated Principal Balances of the related Mortgage Loans, notwithstanding that the terms of such Mortgage Loans so permit.

SECTION 3.02. Subservicing; Enforcement of the Obligations of Subservicers.

(a) The Master Servicer may arrange for the subservicing of any Mortgage Loan by a Subservicer pursuant to a subservicing agreement; provided, however, that such subservicing arrangement and the terms of the related subservicing agreement must provide for the servicing of such Mortgage Loans in a manner consistent with the servicing arrangements contemplated hereunder. Unless the context otherwise requires, references in this Agreement to actions taken or to be taken by the Master Servicer in servicing the Mortgage Loans include actions taken or to be taken by a Subservicer on behalf of the Master Servicer. Notwithstanding the provisions of any subservicing agreement, any of the provisions of this Agreement relating to agreements or arrangements between the Master Servicer and a Subservicer or reference to actions taken through a Subservicer or otherwise, the Master Servicer shall remain obligated and liable to the Depositor, the Trustee and the Certificateholders for the servicing and administration of the Mortgage Loans in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue of such subservicing agreements or arrangements or by virtue of indemnification from the Subservicer and to the same extent and under the same terms and conditions as if the Master Servicer alone were servicing and administering the Mortgage Loans. All actions of each Subservicer performed pursuant to the related subservicing agreement shall be performed as an agent of the Master Servicer with the same force and effect as if performed directly by the Master Servicer.

(b) For purposes of this Agreement, the Master Servicer shall be deemed to have received any collections, recoveries or payments with respect to the Mortgage Loans that are received by a Subservicer regardless of whether such payments are remitted by the Subservicer to the Master Servicer.

SECTION 3.03. Rights of the Depositor and the Trustee in Respect of the Master Servicer.

The Depositor may, but is not obligated to, enforce the obligations of the Master Servicer hereunder and may, but is not obligated to, perform, or cause a designee to perform, any defaulted obligation of the Master Servicer hereunder and in connection with any such defaulted obligation to exercise the related rights of the Master Servicer hereunder; provided that the Master Servicer shall not be relieved of any of its obligations hereunder by virtue of such performance by the Depositor or its designee. Neither the Trustee nor the Depositor shall have any responsibility or liability for any action or failure to act by the Master Servicer nor shall the Trustee or the Depositor be obligated to supervise the performance of the Master Servicer hereunder or otherwise.

SECTION 3.04. Trustee to Act as Master Servicer.

In the event that the Master Servicer shall for any reason no longer be the Master Servicer hereunder (including by reason of an Event of Default or termination by the Depositor), the Trustee or its successor shall thereupon assume all of the rights and obligations of the Master Servicer hereunder arising thereafter (except that the Trustee shall not be (i) liable for losses of the Master Servicer pursuant to Section 3.09 hereof or any acts or omissions of the predecessor Master Servicer hereunder), (ii) obligated to make Advances if it is prohibited from doing so by applicable law, (iii) obligated to effectuate repurchases or substitutions of Mortgage Loans hereunder including, but not limited to, repurchases or substitutions of Mortgage Loans pursuant to Section 2.02 or 2.03 hereof, (iv) responsible for expenses of the Master Servicer pursuant to Section 2.03 or (v) deemed to have made any representations and warranties of the Master Servicer hereunder). Any such assumption shall be subject to Section 7.02

hereof. If the Master Servicer shall for any reason no longer be the Master Servicer (including by reason of any Event of Default or termination by the Depositor), the Trustee or its successor shall succeed to any rights and obligations of the Master Servicer under each subservicing agreement.

The Master Servicer shall, upon request of the Trustee, but at the expense of the Master Servicer, deliver to the assuming party all documents and records relating to each subservicing agreement or substitute subservicing agreement and the Mortgage Loans then being serviced thereunder and an accounting of amounts collected or held by it and otherwise use its best efforts to effect the orderly and efficient transfer of the substitute subservicing agreement to the assuming party.

SECTION 3.05. Collection of Mortgage Loan Payments; Certificate Account; Distribution Account; Pre-funding Account; Capitalized Interest Account; the Supplemental Interest Trust and the Corridor Contract Reserve Fund.

(a) The Master Servicer shall make reasonable efforts in accordance with the customary and usual standards of practice of prudent mortgage servicers to collect all payments called for under the terms and provisions of the Mortgage Loans to the extent such procedures shall be consistent with this Agreement and the terms and provisions of any related Required Insurance Policy. Consistent with the foregoing, the Master Servicer may in its discretion (i) waive any late payment charge or any Prepayment Charge or any penalty interest in connection with the prepayment of a Mortgage Loan and (ii) extend the due dates for payments due on a Mortgage Note for a period not greater than 180 days; provided, however, that the Master Servicer cannot extend the maturity of any such Mortgage Loan past the date on which the final payment is due on the latest maturing Mortgage Loan as of the Cut-off Date. In the event of any such arrangement, the Master Servicer shall make Advances on the related Mortgage Loan in accordance with the provisions of Section 4.01 during the scheduled period in accordance with the amortization schedule of such Mortgage Loan without modification thereof by reason of such arrangements. The Master Servicer shall not be required to institute or join in litigation with respect to collection of any payment (whether under a Mortgage, Mortgage Note or otherwise or against any public or governmental authority with respect to a taking or condemnation) if it reasonably believes that enforcing the provision of the Mortgage or other instrument pursuant to which such payment is required is prohibited by applicable law.

(b) The Master Servicer shall establish and maintain a Certificate Account into which the Master Servicer shall deposit or cause to be deposited no later than two Business Days after receipt (or, if the current long-term credit rating of Countrywide is reduced below "A-" by S&P or Fitch, or "A3" by Moody's, the Master Servicer shall deposit or cause to be deposited on a daily basis within one Business Day of receipt), except as otherwise specifically provided herein, the following payments and collections remitted by Subservicers or received by it in respect of Mortgage Loans subsequent to the Cut-off Date (other than in respect of principal and interest due on the Mortgage Loans on or before the Cut-off Date) and the following amounts required to be deposited hereunder:

- (i) all payments on account of principal on the Mortgage Loans, including Principal Prepayments;
- (ii) all payments on account of interest on the Mortgage Loans, net of the Master Servicing Fee, Prepayment Interest Excess and any lender-paid mortgage insurance premiums;
- (iii) [reserved];

(iv) all Insurance Proceeds, Subsequent Recoveries and Liquidation Proceeds, other than proceeds to be applied to the restoration or repair of the Mortgaged Property or released to the Mortgagor in accordance with the Master Servicer's normal servicing procedures;

(v) any amount required to be deposited by the Master Servicer or the Depositor pursuant to Section 3.05(e) in connection with any losses on Permitted Investments for which it is responsible;

(vi) any amounts required to be deposited by the Master Servicer pursuant to Section 3.09(c) and in respect of net monthly rental income from REO Property pursuant to Section 3.11 hereof;

(vii) all Substitution Adjustment Amounts;

(viii) all Advances made by the Master Servicer pursuant to Section 4.01; and

(ix) any other amounts required to be deposited hereunder.

In addition, with respect to any Mortgage Loan that is subject to a buydown agreement, on each Due Date for such Mortgage Loan, in addition to the monthly payment remitted by the Mortgagor, the Master Servicer shall cause funds to be deposited into the Certificate Account in an amount required to cause an amount of interest to be paid with respect to such Mortgage Loan equal to the amount of interest that has accrued on such Mortgage Loan from the preceding Due Date at the Mortgage Rate net of the Master Servicing Fee.

The foregoing requirements for remittance by the Master Servicer shall be exclusive, it being understood and agreed that, without limiting the generality of the foregoing, payments in the nature of Prepayment Charges, late payment charges or assumption fees, if collected, need not be remitted by the Master Servicer. In the event that the Master Servicer shall remit any amount not required to be remitted, it may at any time withdraw or direct the institution maintaining the Certificate Account to withdraw such amount from the Certificate Account, any provision herein to the contrary notwithstanding. Such withdrawal or direction may be accomplished by delivering written notice thereof to the Trustee or such other institution maintaining the Certificate Account which describes the amounts deposited in error in the Certificate Account. The Master Servicer shall maintain adequate records with respect to all withdrawals made pursuant to this Section. All funds deposited in the Certificate Account shall be held in trust for the Certificateholders until withdrawn in accordance with Section 3.08.

(c) [Reserved].

(d) The Trustee shall establish and maintain, on behalf of the Certificateholders, the Distribution Account. The Trustee shall, promptly upon receipt, deposit in the Distribution Account and retain therein the following:

(i) the aggregate amount remitted by the Master Servicer to the Trustee pursuant to Section 3.08(a)(ix);

(ii) any amount deposited by the Master Servicer or the Depositor pursuant to Section 3.05(e) in connection with any losses on Permitted Investments for which it is responsible; and

(iii) any other amounts deposited hereunder which are required to be deposited in the Distribution Account.

In the event that the Master Servicer shall remit any amount not required to be remitted, it may at any time direct the Trustee to withdraw such amount from the Distribution Account, any provision herein to the contrary notwithstanding. Such direction may be accomplished by delivering an Officer's Certificate to the Trustee which describes the amounts deposited in error in the Distribution Account. All funds deposited in the Distribution Account shall be held by the Trustee in trust for the Certificateholders until disbursed in accordance with this Agreement or withdrawn in accordance with Section 3.08. In no event shall the Trustee incur liability for withdrawals from the Distribution Account at the direction of the Master Servicer.

(e) Each institution at which the Certificate Account, the Pre-funding Account, the Capitalized Interest Account or the Distribution Account is maintained shall invest the funds therein as directed in writing by the Master Servicer in Permitted Investments, which shall mature not later than (i) in the case of the Certificate Account, the Pre-funding Account or the Capitalized Interest Account the second Business Day next preceding the related Distribution Account Deposit Date (except that if such Permitted Investment is an obligation of the institution that maintains such account, then such Permitted Investment shall mature not later than the Business Day next preceding such Distribution Account Deposit Date) and (ii) in the case of the Distribution Account, the Business Day next preceding the Distribution Date (except that if such Permitted Investment is an obligation of the institution that maintains such fund or account, then such Permitted Investment shall mature not later than such Distribution Date) and, in each case, shall not be sold or disposed of prior to its maturity. Each institution at which the Pre-funding Account is maintained shall invest the funds therein in Permitted Investments that satisfy the requirements of category (vi) of the definition thereof, which do not represent a direct issuance from the respective obligor and which mature and shall be reinvested daily. All such Permitted Investments shall be made in the name of the Trustee, for the benefit of the Certificateholders. All income and gain net of any losses realized from any such investment of funds on deposit in the Certificate Account, or the Distribution Account shall be for the benefit of the Master Servicer as servicing compensation and shall be remitted to it monthly as provided herein. The amount of any realized losses in the Certificate Account or the Distribution Account incurred in any such account in respect of any such investments shall promptly be deposited by the Master Servicer in the Certificate Account or paid to the Trustee for deposit into the Distribution Account, as applicable. The amount of any losses in the Pre-funding Account or the Capitalized Interest Account incurred in respect of any such investments shall promptly be deposited by the Depositor in the Pre-funding Account or the Capitalized Interest Account, as applicable. All income or gain (net of any losses) realized from any such investment of funds on deposit in the Capitalized Interest Account shall be credited to the Capitalized Interest Account. The Trustee in its fiduciary capacity shall not be liable for the amount of any loss incurred in respect of any investment or lack of investment of funds held in the Certificate Account, the Pre-funding Account, the Capitalized Interest Account or the Distribution Account and made in accordance with this Section 3.05.

(f) The Master Servicer shall give notice to the Trustee, each Seller, each Rating Agency and the Depositor of any proposed change of the location of the Certificate Account prior to any change thereof. The Trustee shall give notice to the Master Servicer, each Seller, each Rating Agency and the Depositor of any proposed change of the location of the Distribution Account, the Capitalized Interest Account or the Pre-funding Account prior to any change thereof. The Supplemental Interest Trustee shall give notice to the Master Servicer, each Seller, each Rating Agency and the Depositor of any proposed change of the location of the Corridor Contract Reserve Fund prior to any change thereof.

(g) The Trustee shall establish and maintain, on behalf of the Certificateholders, the Pre-funding Account. On the Closing Date Countrywide shall remit the Pre-funded Amount to the

Trustee for deposit in the Pre-funding Account. On each Supplemental Transfer Date, upon satisfaction of the conditions for such Supplemental Transfer Date set forth in Section 2.01(e), with respect to the related Supplemental Transfer Agreement, the Trustee shall pay to each Seller selling Supplemental Mortgage Loans to the Depositor on such Supplemental Transfer Date the portion of the Aggregate Supplemental Transfer Amount held in escrow pursuant to Section 2.01(e) as payment of the purchase price for the Supplemental Mortgage Loans sold by such Seller. If at any time the Depositor becomes aware that the Cut-off Date Stated Principal Balance of Supplemental Mortgage Loans reflected on any Supplemental Transfer Agreement exceeds the actual Cut-off Date Stated Principal Balance of the relevant Supplemental Mortgage Loans, the Depositor may so notify the Trustee and the Trustee shall redeposit into the Pre-funding Account the excess reported to it by the Depositor.

If any funds remain in the Pre-funding Account at the end of the Funding Period, to the extent that they represent earnings on the amounts originally deposited into the Pre-funding Account, the Trustee shall distribute them to the order of the Depositor. The remaining funds shall be transferred to the Distribution Account to be included as part of principal distributions to the Class PO Certificates, to the extent of the Remaining PO Pre-funded Amount and to the other Classes of Senior Certificates, to the extent of the Remaining Non-PO Pre-funded Amount, as applicable.

(h) The Trustee shall establish and maintain, on behalf of the Certificateholders, the Capitalized Interest Account. On the Closing Date, Countrywide shall remit the aggregate Capitalized Interest Requirement to the Trustee for deposit in the Capitalized Interest Account. On each Distribution Account Deposit Date related to a Funding Period Distribution Date, upon satisfaction of the conditions for such Supplemental Transfer Date set forth in Section 2.01(e), with respect to the related Supplemental Transfer Agreement, the Trustee shall transfer from the Capitalized Interest Account to the Distribution Account an amount equal to the Capitalized Interest Requirement (which, to the extent required, may include investment earnings on amounts on deposit therein) with respect to the amount remaining in the Pre-funding Account for the related Distribution Date as identified by Countrywide in the Supplemental Transfer Agreement.

If any funds remain in the Capitalized Interest Account at the end of the Funding Period, the Trustee shall make the transfer described in the preceding paragraph if necessary for the remaining Funding Period Distribution Date and the Trustee shall distribute any remaining funds in the Capitalized Interest Account to the order of the Depositor.

(i) On the Closing Date, there is hereby established a separate trust (the "Supplemental Interest Trust"), the assets of which shall consist of the Corridor Contracts and the Corridor Contract Reserve Fund. The Supplemental Interest Trust shall be maintained by the Supplemental Interest Trustee, who initially, shall be the Trustee.

On the Closing Date, the Supplemental Interest Trustee shall establish and maintain in its name, in trust for the benefit of the Holders of the Covered Certificates the Corridor Contract Reserve Fund, and shall deposit \$1,000 in that account upon receipt from or on behalf of the Depositor of such amount. All funds on deposit in the Corridor Contract Reserve Fund shall be held separate and apart from, and shall not be commingled with, any other moneys, including without limitation, other moneys held by the Trustee pursuant to this Agreement.

On each Distribution Date, the Supplemental Interest Trustee shall deposit into the Corridor Contract Reserve Fund all amounts received in respect of the Corridor Contracts for the related Interest Accrual Period. The Supplemental Interest Trustee shall make withdrawals from the Corridor Contract Reserve Fund to make distributions pursuant to Section 4.09 exclusively (other than as expressly provided for in Section 3.08).

Funds in the Corridor Contract Reserve Fund may be invested in Permitted Investments at the direction of Deutsche Bank Securities Inc., which Permitted Investments shall mature not later than the Business Day immediately preceding the first Distribution Date that follows the date of such investment (except that if such Permitted Investment is an obligation of the institution that maintains the Corridor Contract Reserve Fund, then such Permitted Investment shall mature not later than such Distribution Date) and shall not be sold or disposed of prior to maturity. In the absence of such written direction, all funds in the Corridor Contract Reserve Fund shall be invested by the Supplemental Interest Trustee in The Bank of New York cash reserves. All such Permitted Investments shall be made in the name of the Supplemental Interest Trustee, for the benefit of the Holders of the Covered Certificates. Any net investment earnings on such amounts shall be retained therein until withdrawn as provided in Section 3.08. Any losses incurred in the Corridor Contract Reserve Fund in respect of any such investments shall be charged against amounts on deposit in the Corridor Contract Reserve Fund (or such investments) immediately as realized. The Supplemental Interest Trustee shall not be liable for the amount of any loss incurred in respect of any investment or lack of investment of funds held in the Corridor Contract Reserve Fund and made in accordance with this Section 3.05. The Corridor Contract Reserve Fund will not constitute an asset of the Trust Fund nor of any REMIC created hereunder.

SECTION 3.06. Collection of Taxes, Assessments and Similar Items; Escrow Accounts.

(a) To the extent required by the related Mortgage Note and not violative of current law, the Master Servicer shall establish and maintain one or more accounts (each, an "Escrow Account") and deposit and retain therein all collections from the Mortgagors (or advances by the Master Servicer) for the payment of taxes, assessments, hazard insurance premiums or comparable items for the account of the Mortgagors. Nothing herein shall require the Master Servicer to compel a Mortgagor to establish an Escrow Account in violation of applicable law.

(b) Withdrawals of amounts so collected from the Escrow Accounts may be made only to effect timely payment of taxes, assessments, hazard insurance premiums, condominium or PUD association dues, or comparable items, to reimburse the Master Servicer out of related collections for any payments made pursuant to Sections 3.01 hereof (with respect to taxes and assessments and insurance premiums) and 3.09 hereof (with respect to hazard insurance), to refund to any Mortgagors any sums determined to be overages, to pay interest, if required by law or the terms of the related Mortgage or Mortgage Note, to Mortgagors on balances in the Escrow Account or to clear and terminate the Escrow Account at the termination of this Agreement in accordance with Section 9.01 hereof. The Escrow Accounts shall not be a part of the Trust Fund.

(c) The Master Servicer shall advance any payments referred to in Section 3.06(a) that are not timely paid by the Mortgagors on the date when the tax, premium or other cost for which such payment is intended is due, but the Master Servicer shall be required so to advance only to the extent that such advances, in the good faith judgment of the Master Servicer, will be recoverable by the Master Servicer out of Insurance Proceeds, Liquidation Proceeds or otherwise.

SECTION 3.07. Access to Certain Documentation and Information Regarding the Mortgage Loans.

The Master Servicer shall afford each Seller, the Depositor and the Trustee reasonable access to all records and documentation regarding the Mortgage Loans and all accounts, insurance information and other matters relating to this Agreement, such access being afforded without charge, but only upon reasonable request and during normal business hours at the office designated by the Master Servicer.

Upon reasonable advance notice in writing, the Master Servicer will provide to each Certificateholder and/or Certificate Owner which is a savings and loan association, bank or insurance company certain reports and reasonable access to information and documentation regarding the Mortgage Loans sufficient to permit such Certificateholder and/or Certificate Owner to comply with applicable regulations of the OTS or other regulatory authorities with respect to investment in the Certificates; provided that the Master Servicer shall be entitled to be reimbursed by each such Certificateholder and/or Certificate Owner for actual expenses incurred by the Master Servicer in providing such reports and access.

SECTION 3.08. Permitted Withdrawals from the Certificate Account, the Distribution Account and the Corridor Contract Reserve Fund.

(a) The Master Servicer may from time to time make withdrawals from the Certificate Account for the following purposes:

(i) to pay to the Master Servicer (to the extent not previously retained by the Master Servicer) the servicing compensation to which it is entitled pursuant to Section 3.14, and to pay to the Master Servicer, as additional servicing compensation, earnings on or investment income with respect to funds in or credited to the Certificate Account;

(ii) to reimburse each of the Master Servicer and the Trustee for unreimbursed Advances made by it, such right of reimbursement pursuant to this subclause (ii) being limited to amounts received on the Mortgage Loan(s) in respect of which any such Advance was made;

(iii) to reimburse each of the Master Servicer and the Trustee for any Nonrecoverable Advance previously made by it;

(iv) to reimburse the Master Servicer for Insured Expenses from the related Insurance Proceeds;

(v) to reimburse the Master Servicer for (a) unreimbursed Servicing Advances, the Master Servicer's right to reimbursement pursuant to this clause (a) with respect to any Mortgage Loan being limited to amounts received on such Mortgage Loan(s) which represent late recoveries of the payments for which such advances were made pursuant to Section 3.01 or Section 3.06 and (b) for unpaid Master Servicing Fees as provided in Section 3.11 hereof;

(vi) to pay to the purchaser, with respect to each Mortgage Loan or property acquired in respect thereof that has been purchased pursuant to Section 2.02, 2.03 or 3.11, all amounts received thereon after the date of such purchase;

(vii) to reimburse the Sellers, the Master Servicer or the Depositor for expenses incurred by any of them and reimbursable pursuant to Section 6.03 hereof;

(viii) to withdraw any amount deposited in the Certificate Account and not required to be deposited therein;

(ix) on or prior to the Distribution Account Deposit Date, to withdraw an amount equal to the sum of (a) the related Available Funds and (b) the Trustee Fee for such Distribution Date and remit such amount to the Trustee for deposit in the Distribution Account; and

(x) to clear and terminate the Certificate Account upon termination of this Agreement pursuant to Section 9.01 hereof.

The Master Servicer shall keep and maintain separate accounting, on a Mortgage Loan by Mortgage Loan basis, for the purpose of justifying any withdrawal from the Certificate Account pursuant to such subclauses (i), (ii), (iv), (v) and (vi). Prior to making any withdrawal from the Certificate Account pursuant to subclause (iii), the Master Servicer shall deliver to the Trustee an Officer's Certificate of a Servicing Officer indicating the amount of any previous Advance determined by the Master Servicer to be a Nonrecoverable Advance and identifying the related Mortgage Loans(s), and their respective portions of such Nonrecoverable Advance.

(b) The Trustee shall withdraw funds from the Distribution Account for distributions to Certificateholders in the manner specified in this Agreement (and to withhold from the amounts so withdrawn, the amount of any taxes that it is authorized to withhold pursuant to the second to last paragraph of Section 8.11). In addition, the Trustee may from time to time make withdrawals from the Distribution Account for the following purposes:

- (i) to pay to itself the Trustee Fee for the related Distribution Date;
- (ii) to pay to the Master Servicer as additional servicing compensation earnings on or investment income with respect to funds in the Distribution Account;
- (iii) to withdraw and return to the Master Servicer any amount deposited in the Distribution Account and not required to be deposited therein;
- (iv) to reimburse the Trustee for any unreimbursed Advances made by it pursuant to Section 4.01(b) hereof, such right of reimbursement pursuant to this subclause (iv) being limited to (x) amounts received on the related Mortgage Loan(s) in respect of which any such Advance was made and (y) amounts not otherwise reimbursed to the Trustee pursuant to Section 3.08(a)(ii) hereof;
- (v) to reimburse the Trustee for any Nonrecoverable Advance previously made by the Trustee pursuant to Section 4.01(b) hereof, such right of reimbursement pursuant to this subclause (v) being limited to amounts not otherwise reimbursed to the Trustee pursuant to Section 3.08(a)(iii) hereof; and
- (vi) to clear and terminate the Distribution Account upon termination of the Agreement pursuant to Section 9.01 hereof.

(c) The Supplemental Interest Trustee shall withdraw funds from the Corridor Contract Reserve Fund for distribution to the Covered Certificates in the manner specified in Section 4.09 (and to withhold from the amounts so withdrawn the amount of any taxes that it is authorized to retain pursuant to the second to last paragraph of Section 8.11). In addition, the Supplemental Interest Trustee may from time to time make withdrawals from the Corridor Contract Reserve Fund for the following purposes:

- (i) to withdraw any amount deposited in the Corridor Contract Reserve Fund and not required to be deposited therein; and

(ii) to clear and terminate the Corridor Contract Reserve Fund upon the earlier of (i) the reduction of the aggregate Class Certificate Balance of the Covered Certificates to zero, and (ii) the termination of this Agreement pursuant to Section 9.01.

SECTION 3.09. Maintenance of Hazard Insurance; Maintenance of Primary Insurance Policies.

(a) The Master Servicer shall cause to be maintained, for each Mortgage Loan, hazard insurance with extended coverage in an amount that is at least equal to the lesser of (i) the maximum insurable value of the improvements securing such Mortgage Loan or (ii) the greater of (y) the outstanding principal balance of the Mortgage Loan and (z) an amount such that the proceeds of such policy shall be sufficient to prevent the Mortgagor and/or the mortgagee from becoming a co-insurer. Each such policy of standard hazard insurance shall contain, or have an accompanying endorsement that contains, a standard mortgagee clause. Any amounts collected by the Master Servicer under any such policies (other than the amounts to be applied to the restoration or repair of the related Mortgaged Property or amounts released to the Mortgagor in accordance with the Master Servicer's normal servicing procedures) shall be deposited in the Certificate Account. Any cost incurred by the Master Servicer in maintaining any such insurance shall not, for the purpose of calculating monthly distributions to the Certificateholders or remittances to the Trustee for their benefit, be added to the principal balance of the Mortgage Loan, notwithstanding that the terms of the Mortgage Loan so permit. Such costs shall be recoverable by the Master Servicer out of late payments by the related Mortgagor or out of the proceeds of liquidation of the Mortgage Loan or Subsequent Recoveries to the extent permitted by Section 3.08 hereof. It is understood and agreed that no earthquake or other additional insurance is to be required of any Mortgagor or maintained on property acquired in respect of a Mortgage other than pursuant to such applicable laws and regulations as shall at any time be in force and as shall require such additional insurance. If the Mortgaged Property is located at the time of origination of the Mortgage Loan in a federally designated special flood hazard area and such area is participating in the national flood insurance program, the Master Servicer shall cause flood insurance to be maintained with respect to such Mortgage Loan. Such flood insurance shall be in an amount equal to the least of (i) the outstanding principal balance of the related Mortgage Loan, (ii) the replacement value of the improvements which are part of such Mortgaged Property, and (iii) the maximum amount of such insurance available for the related Mortgaged Property under the national flood insurance program.

(b) The Master Servicer shall not take any action which would result in non-coverage under any applicable Primary Insurance Policy of any loss which, but for the actions of the Master Servicer, would have been covered thereunder. The Master Servicer shall not cancel or refuse to renew any such Primary Insurance Policy that is in effect at the date of the initial issuance of the Certificates and is required to be kept in force hereunder unless the replacement Primary Insurance Policy for such canceled or non-renewed policy is maintained with a Qualified Insurer.

Except with respect to any Lender PMI Mortgage Loans, the Master Servicer shall not be required to maintain any Primary Insurance Policy (i) with respect to any Mortgage Loan with a Loan-to-Value Ratio less than or equal to 80% as of any date of determination or, based on a new appraisal, the principal balance of such Mortgage Loan represents 80% or less of the new appraised value or (ii) if maintaining such Primary Insurance Policy is prohibited by applicable law. With respect to the Lender PMI Mortgage Loans, the Master Servicer shall maintain the Primary Insurance Policy for the life of such Mortgage Loans, unless otherwise provided for in the related Mortgage Note or prohibited by law.

The Master Servicer agrees to effect the timely payment of the premiums on each Primary Insurance Policy, and such costs not otherwise recoverable shall be recoverable by the Master Servicer from the related proceeds of liquidation and Subsequent Recoveries.

(c) In connection with its activities as Master Servicer of the Mortgage Loans, the Master Servicer agrees to present on behalf of itself, the Trustee and Certificateholders, claims to the insurer under any Primary Insurance Policies and, in this regard, to take such reasonable action as shall be necessary to permit recovery under any Primary Insurance Policies respecting defaulted Mortgage Loans. Any amounts collected by the Master Servicer under any Primary Insurance Policies shall be deposited in the Certificate Account.

SECTION 3.10. Enforcement of Due-on-Sale Clauses; Assumption Agreements.

(a) Except as otherwise provided in this Section, when any property subject to a Mortgage has been conveyed by the Mortgagor, the Master Servicer shall to the extent that it has knowledge of such conveyance, enforce any due-on-sale clause contained in any Mortgage Note or Mortgage, to the extent permitted under applicable law and governmental regulations, but only to the extent that such enforcement will not adversely affect or jeopardize coverage under any Required Insurance Policy. Notwithstanding the foregoing, the Master Servicer is not required to exercise such rights with respect to a Mortgage Loan if the Person to whom the related Mortgaged Property has been conveyed or is proposed to be conveyed satisfies the terms and conditions contained in the Mortgage Note and Mortgage related thereto and the consent of the mortgagee under such Mortgage Note or Mortgage is not otherwise so required under such Mortgage Note or Mortgage as a condition to such transfer. In the event that the Master Servicer is prohibited by law from enforcing any such due-on-sale clause, or if coverage under any Required Insurance Policy would be adversely affected, or if nonenforcement is otherwise permitted hereunder, the Master Servicer is authorized, subject to Section 3.10(b), to take or enter into an assumption and modification agreement from or with the person to whom such property has been or is about to be conveyed, pursuant to which such person becomes liable under the Mortgage Note and, unless prohibited by applicable state law, the Mortgagor remains liable thereon, provided that the Mortgage Loan shall continue to be covered (if so covered before the Master Servicer enters such agreement) by the applicable Required Insurance Policies. The Master Servicer, subject to Section 3.10(b), is also authorized with the prior approval of the insurers under any Required Insurance Policies to enter into a substitution of liability agreement with such Person, pursuant to which the original Mortgagor is released from liability and such Person is substituted as Mortgagor and becomes liable under the Mortgage Note. Notwithstanding the foregoing, the Master Servicer shall not be deemed to be in default under this Section by reason of any transfer or assumption which the Master Servicer reasonably believes it is restricted by law from preventing, for any reason whatsoever.

(b) Subject to the Master Servicer's duty to enforce any due-on-sale clause to the extent set forth in Section 3.10(a) hereof, in any case in which a Mortgaged Property has been conveyed to a Person by a Mortgagor, and such Person is to enter into an assumption agreement or modification agreement or supplement to the Mortgage Note or Mortgage that requires the signature of the Trustee, or if an instrument of release signed by the Trustee is required releasing the Mortgagor from liability on the Mortgage Loan, the Master Servicer shall prepare and deliver or cause to be prepared and delivered to the Trustee for signature and shall direct, in writing, the Trustee to execute the assumption agreement with the Person to whom the Mortgaged Property is to be conveyed and such modification agreement or supplement to the Mortgage Note or Mortgage or other instruments as are reasonable or necessary to carry out the terms of the Mortgage Note or Mortgage or otherwise to comply with any applicable laws regarding assumptions or the transfer of the Mortgaged Property to such Person. In connection with any such assumption, no material term of the Mortgage Note may be changed. In addition, the substitute Mortgagor and the Mortgaged Property must be acceptable to the Master Servicer in accordance with its underwriting standards as then in effect. Together with each such substitution, assumption or other agreement or instrument delivered to the Trustee for execution by it, the Master Servicer shall deliver an Officer's Certificate signed by a Servicing Officer stating that the requirements of this subsection have been met in connection therewith. The Master Servicer shall notify the Trustee that any such substitution

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

SECTION 3.11. Realization Upon Defaulted Mortgage Loans; Repurchase of Certain Mortgage Loans.

(a) The Master Servicer shall use reasonable efforts to foreclose upon or otherwise comparably convert the ownership of properties securing such of the Mortgage Loans as come into and continue in default and as to which no satisfactory arrangements can be made for collection of delinquent payments. In connection with such foreclosure or other conversion, the Master Servicer shall follow such practices and procedures as it shall deem necessary or advisable and as shall be normal and usual in its general mortgage servicing activities and meet the requirements of the insurer under any Required Insurance Policy; provided, however, that the Master Servicer shall not be required to expend its own funds in connection with any foreclosure or towards the restoration of any property unless it shall determine (i) that such restoration and/or foreclosure will increase the proceeds of liquidation of the Mortgage Loan after reimbursement to itself of such expenses and (ii) that such expenses will be recoverable to it through the proceeds of liquidation of the Mortgage Loan and Subsequent Recoveries (respecting which it shall have priority for purposes of withdrawals from the Certificate Account). The Master Servicer shall be responsible for all other costs and expenses incurred by it in any such proceedings; provided, however, that it shall be entitled to reimbursement thereof from the proceeds of liquidation of the Mortgage Loan and Subsequent Recoveries with respect to the related Mortgaged Property, as provided in the definition of Liquidation Proceeds. If the Master Servicer has knowledge that a Mortgaged Property which the Master Servicer is contemplating acquiring in foreclosure or by deed in lieu of foreclosure is located within a 1 mile radius of any site listed in the Expenditure Plan for the Hazardous Substance Clean Up Bond Act of 1984 or other site with environmental or hazardous waste risks known to the Master Servicer, the Master Servicer will, prior to acquiring the Mortgaged Property, consider such risks and only take action in accordance with its established environmental review procedures.

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

respect to the receipt of mortgage interest from individuals and any tax reporting required by Section 6050P of the Code with respect to the cancellation of indebtedness by certain financial entities, by preparing such tax and information returns as may be required, in the form required, and delivering the same to the Trustee for filing.

In the event that the Trust Fund acquires any Mortgaged Property as aforesaid or otherwise in connection with a default or imminent default on a Mortgage Loan, the Master Servicer shall dispose of such Mortgaged Property as soon as practicable in a manner that maximizes the Liquidation Proceeds thereof, but in no event later than three years after its acquisition by the Trust Fund. In that event, the Trustee shall have been supplied with an Opinion of Counsel to the effect that the holding by the Trust Fund of such Mortgaged Property subsequent to a three-year period, if applicable, will not result in the imposition of taxes on "prohibited transactions" of any REMIC hereunder as defined in section 860F of the Code or cause any REMIC hereunder to fail to qualify as a REMIC at any time that any Certificates are outstanding, the Trust Fund may continue to hold such Mortgaged Property (subject to any conditions contained in such Opinion of Counsel) after the expiration of such three-year period. Notwithstanding any other provision of this Agreement, no Mortgaged Property acquired by the Trust Fund shall be rented (or allowed to continue to be rented) or otherwise used for the production of income by or on behalf of the Trust Fund in such a manner or pursuant to any terms that would (i) cause such Mortgaged Property to fail to qualify as "foreclosure property" within the meaning of section 860G(a)(8) of the Code or (ii) subject any REMIC hereunder to the imposition of any federal, state or local income taxes on the income earned from such Mortgaged Property under Section 860G(c) of the Code or otherwise, unless the Master Servicer has agreed to indemnify and hold harmless the Trust Fund with respect to the imposition of any such taxes.

In the event of a default on a Mortgage Loan one or more of whose obligor is not a United States Person, as that term is defined in Section 7701(a)(30) of the Code, in connection with any foreclosure or acquisition of a deed in lieu of foreclosure (together, "foreclosure") in respect of such Mortgage Loan, the Master Servicer will cause compliance with the provisions of Treasury Regulation Section 1.1445-2(d)(3) (or any successor thereto) necessary to assure that no withholding tax obligation arises with respect to the proceeds of such foreclosure except to the extent, if any, that proceeds of such foreclosure are required to be remitted to the obligors on such Mortgage Loan.

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

The proceeds from any liquidation of a Mortgage Loan, as well as any income from an REO Property, will be applied in the following order of priority: first, to reimburse the Master Servicer for any related unreimbursed Servicing Advances and Master Servicing Fees; second, to reimburse the Master Servicer or the Trustee for any unreimbursed Advances; third, to reimburse the Certificate Account for any Nonrecoverable Advances (or portions thereof) that were previously withdrawn by the

Master Servicer or the Trustee pursuant to Section 3.08(a)(iii) that related to such Mortgage Loan; fourth, to accrued and unpaid interest (to the extent no Advance has been made for such amount or any such Advance has been reimbursed) on the Mortgage Loan or related REO Property, at the Adjusted Net Mortgage Rate to the Due Date occurring in the month in which such amounts are required to be distributed; and fifth, as a recovery of principal of the Mortgage Loan. Excess Proceeds, if any, from the liquidation of a Liquidated Mortgage Loan will be retained by the Master Servicer as additional servicing compensation pursuant to Section 3.14.

The Master Servicer, in its sole discretion, shall have the right to purchase for its own account from the Trust Fund any Mortgage Loan which is 151 days or more delinquent at a price equal to the Purchase Price; provided, however, that the Master Servicer may only exercise this right on or before the next to the last day of the calendar month in which such Mortgage Loan became 151 days delinquent (such month, the "Eligible Repurchase Month"); provided further, that any such Mortgage Loan which becomes current but thereafter becomes delinquent may be purchased by the Master Servicer pursuant to this Section in any ensuing Eligible Repurchase Month. The Purchase Price for any Mortgage Loan purchased hereunder shall be deposited in the Certificate Account and the Trustee, upon receipt of a certificate from the Master Servicer in the form of Exhibit N hereto, shall release or cause to be released to the purchaser of such Mortgage Loan the related Mortgage File and shall execute and deliver such instruments of transfer or assignment prepared by the purchaser of such Mortgage Loan, in each case without recourse, as shall be necessary to vest in the purchaser of such Mortgage Loan any Mortgage Loan released pursuant hereto and the purchaser of such Mortgage Loan shall succeed to all the Trustee's right, title and interest in and to such Mortgage Loan and all security and documents related thereto. Such assignment shall be an assignment outright and not for security. The purchaser of such Mortgage Loan shall thereupon own such Mortgage Loan, and all security and documents, free of any further obligation to the Trustee or the Certificateholders with respect thereto.

(b) Countrywide may agree to a modification of any Mortgage Loan (the "Modified Mortgage Loan") if (i) the modification is in lieu of a refinancing and (ii) the Mortgage Rate on the Modified Mortgage Loan is approximately a prevailing market rate for newly-originated mortgage loans having similar terms and (iii) Countrywide purchases the Modified Mortgage Loan from the Trust Fund as described below. Effective immediately after the modification, and, in any event, on the same Business Day on which the modification occurs, all interest of the Trustee in the Modified Mortgage Loan shall automatically be deemed transferred and assigned to Countrywide and all benefits and burdens of ownership thereof, including the right to accrued interest thereon from the date of modification and the risk of default thereon, shall pass to Countrywide. The Master Servicer shall promptly deliver to the Trustee a certification of a Servicing Officer to the effect that all requirements of this paragraph have been satisfied with respect to the Modified Mortgage Loan. For federal income tax purposes, the Trustee shall account for such purchase as a prepayment in full of the Modified Mortgage Loan.

Countrywide shall remit the Purchase Price for any Modified Mortgage Loan to the Master Servicer for deposit into the Certificate Account pursuant to Section 3.05 within one Business Day after the purchase of the Modified Mortgage Loan. Upon receipt by the Trustee of written notification of any such deposit signed by a Servicing Officer, the Trustee shall release to Countrywide the related Mortgage File and shall execute and deliver such instruments of transfer or assignment, in each case without recourse, as shall be necessary to vest in Countrywide any Modified Mortgage Loan previously transferred and assigned pursuant hereto. Countrywide covenants and agrees to indemnify the Trust Fund against any liability for any "prohibited transaction" taxes and any related interest, additions, and penalties imposed on the Trust Fund established hereunder as a result of any modification of a Mortgage Loan effected pursuant to this subsection (b), any holding of a Modified Mortgage Loan by the Trust Fund or any purchase of a Modified Mortgage Loan by Countrywide (but such obligation shall not prevent Countrywide or any other appropriate Person from in good faith contesting any such tax in

appropriate proceedings and shall not prevent Countrywide from withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). Countrywide shall have no right of reimbursement for any amount paid pursuant to the foregoing indemnification, except to the extent that the amount of any tax, interest, and penalties, together with interest thereon, is refunded to the Trust Fund or Countrywide.

SECTION 3.12. Trustee to Cooperate; Release of Mortgage Files.

Upon the payment in full of any Mortgage Loan, or the receipt by the Master Servicer of a notification that payment in full will be escrowed in a manner customary for such purposes, the Master Servicer will immediately notify the Trustee by delivering, or causing to be delivered a "Request for Release" substantially in the form of Exhibit N. Upon receipt of such request, the Trustee shall promptly release the related Mortgage File to the Master Servicer, and the Trustee shall at the Master Servicer's direction execute and deliver to the Master Servicer the request for reconveyance, deed of reconveyance or release or satisfaction of mortgage or such instrument releasing the lien of the Mortgage in each case provided by the Master Servicer, together with the Mortgage Note with written evidence of cancellation thereon. The Master Servicer is authorized to cause the removal from the registration on the MERS System of such Mortgage and to execute and deliver, on behalf of the Trustee and the Certificateholders or any of them, any and all instruments of satisfaction or cancellation or of partial or full release. Expenses incurred in connection with any instrument of satisfaction or deed of reconveyance shall be chargeable to the related Mortgagor. From time to time and as shall be appropriate for the servicing or foreclosure of any Mortgage Loan, including for such purpose, collection under any policy of flood insurance, any fidelity bond or errors or omissions policy, or for the purposes of effecting a partial release of any Mortgaged Property from the lien of the Mortgage or the making of any corrections to the Mortgage Note or the Mortgage or any of the other documents included in the Mortgage File, the Trustee shall, upon delivery to the Trustee of a Request for Release in the form of Exhibit M signed by a Servicing Officer, release the Mortgage File to the Master Servicer. Subject to the further limitations set forth below, the Master Servicer shall cause the Mortgage File or documents so released to be returned to the Trustee when the need therefor by the Master Servicer no longer exists, unless the Mortgage Loan is liquidated and the proceeds thereof are deposited in the Certificate Account, in which case the Master Servicer shall deliver to the Trustee a Request for Release in the form of Exhibit N, signed by a Servicing Officer.

If the Master Servicer at any time seeks to initiate a foreclosure proceeding in respect of any Mortgaged Property as authorized by this Agreement, the Master Servicer shall deliver or cause to be delivered to the Trustee, for signature, as appropriate, any court pleadings, requests for trustee's sale or other documents necessary to effectuate such foreclosure or any legal action brought to obtain judgment against the Mortgagor on the Mortgage Note or the Mortgage or to obtain a deficiency judgment or to enforce any other remedies or rights provided by the Mortgage Note or the Mortgage or otherwise available at law or in equity.

SECTION 3.13. Documents, Records and Funds in Possession of Master Servicer to be Held for the Trustee.

Notwithstanding any other provisions of this Agreement, the Master Servicer shall transmit to the Trustee as required by this Agreement all documents and instruments in respect of a Mortgage Loan coming into the possession of the Master Servicer from time to time and shall account fully to the Trustee for any funds received by the Master Servicer or which otherwise are collected by the Master Servicer as Liquidation Proceeds, Insurance Proceeds or Subsequent Recoveries in respect of any Mortgage Loan. All Mortgage Files and funds collected or held by, or under the control of, the Master Servicer in respect of any Mortgage Loans, whether from the collection of principal and interest payments

or from Liquidation Proceeds and any Subsequent Recoveries, including but not limited to, any funds on deposit in the Certificate Account, shall be held by the Master Servicer for and on behalf of the Trustee and shall be and remain the sole and exclusive property of the Trustee, subject to the applicable provisions of this Agreement. The Master Servicer also agrees that it shall not create, incur or subject any Mortgage File or any funds that are deposited in the Certificate Account, Distribution Account or any Escrow Account, or any funds that otherwise are or may become due or payable to the Trustee for the benefit of the Certificateholders, to any claim, lien, security interest, judgment, levy, writ of attachment or other encumbrance, or assert by legal action or otherwise any claim or right of setoff against any Mortgage File or any funds collected on, or in connection with, a Mortgage Loan, except, however, that the Master Servicer shall be entitled to set off against and deduct from any such funds any amounts that are properly due and payable to the Master Servicer under this Agreement.

SECTION 3.14. Servicing Compensation.

As compensation for its activities hereunder, the Master Servicer shall be entitled to retain or withdraw from the Certificate Account an amount equal to the Master Servicing Fee; provided, that the aggregate Master Servicing Fee with respect to any Distribution Date shall be reduced (i) by an amount equal to the aggregate of the Prepayment Interest Shortfalls on all of the Mortgage Loans, if any, with respect to such Distribution Date, but not to exceed the Compensating Interest for such Distribution Date, and (ii) with respect to the first Distribution Date, an amount equal to any amount to be deposited into the Distribution Account by the Depositor pursuant to Section 2.01(a) and not so deposited.

Additional servicing compensation in the form of Excess Proceeds, Prepayment Interest Excess, Prepayment Charges, assumption fees, late payment charges and all income and gain net of any losses realized from Permitted Investments on funds in the Certificate Account and Distribution Account shall be retained by the Master Servicer to the extent not required to be deposited in the Certificate Account pursuant to Section 3.05 hereof. The Master Servicer shall be required to pay all expenses incurred by it in connection with its master servicing activities hereunder (including payment of any premiums for hazard insurance and any Primary Insurance Policy and maintenance of the other forms of insurance coverage required by this Agreement) and shall not be entitled to reimbursement therefor except as specifically provided in this Agreement.

SECTION 3.15. Access to Certain Documentation.

The Master Servicer shall provide to the OTS and the FDIC and to comparable regulatory authorities supervising Holders and/or Certificate Owners and the examiners and supervisory agents of the OTS, the FDIC and such other authorities, access to the documentation regarding the Mortgage Loans required by applicable regulations of the OTS and the FDIC. Such access shall be afforded without charge, but only upon reasonable and prior written request and during normal business hours at the offices designated by the Master Servicer. Nothing in this Section shall limit the obligation of the Master Servicer to observe any applicable law prohibiting disclosure of information regarding the Mortgages and the failure of the Master Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section.

The Master Servicer acknowledges that as part of its servicing activities, the Master Servicer shall fully furnish, 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 related to the Mortgage Loans to Equifax, Experian and Trans Union Credit Information Company (three of the nationally recognized credit bureaus) on a monthly basis.

SECTION 3.16. Annual Statement as to Compliance.

(a) The Master Servicer shall deliver to the Depositor and the Trustee on or before March 15 of each year, commencing with its 2007 fiscal year, an Officer's Certificate stating, as to the signer thereof, that (i) a review of the activities of the Master Servicer during the preceding calendar year (or applicable portion thereof) and of the performance of the Master Servicer under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Master Servicer has fulfilled all its obligations under this Agreement in all material respects throughout such year (or applicable portion thereof), or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status thereof.

(b) The Master Servicer shall cause each Subservicer to deliver to the Depositor and the Trustee on or before March 15 of each year, commencing with its 2007 fiscal year, an Officer's Certificate stating, as to the signer thereof, that (i) a review of the activities of such Subservicer during the preceding calendar year (or applicable portion thereof) and of the performance of the Subservicer under the applicable Subservicing Agreement or primary servicing agreement, has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, such Subservicer has fulfilled all its obligations under the applicable Subservicing Agreement or primary servicing agreement, in all material respects throughout such year (or applicable portion thereof), or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status thereof.

(c) The Trustee shall forward a copy of each such statement to each Rating Agency.

SECTION 3.17. Errors and Omissions Insurance; Fidelity Bonds.

The Master Servicer shall for so long as it acts as master servicer under this Agreement, obtain and maintain in force (a) a policy or policies of insurance covering errors and omissions in the performance of its obligations as Master Servicer hereunder and (b) a fidelity bond in respect of its officers, employees and agents. Each such policy or policies and bond shall, together, comply with the requirements from time to time of FNMA or FHLMC for persons performing servicing for mortgage loans purchased by FNMA or FHLMC. In the event that any such policy or bond ceases to be in effect, the Master Servicer shall obtain a comparable replacement policy or bond from an insurer or issuer, meeting the requirements set forth above as of the date of such replacement.

SECTION 3.18. The Corridor Contracts.

The Supplemental Interest Trustee will enter into the Corridor Contracts with the related Corridor Contract Counterparty for the benefit of the related Covered Certificates. The Corridor Contracts will not be assets of the trust or any REMIC. The Corridor Contracts instead will be assets of the Supplemental Interest Trust. The Trustee, on behalf of the Supplemental Interest Trust, shall cause to be deposited any amounts received from time to time with respect to the Corridor Contracts into the Corridor Contract Reserve Fund.

The Trustee, on behalf of the Supplemental Interest Trust, shall act as calculation agent and/or shall terminate the related Corridor Contract, upon the occurrence of certain events of default or termination events to the extent specified thereunder. Upon any such termination, the related Corridor Contract Counterparty will be obligated to pay the Trustee, for the benefit of the Supplemental Interest Trust, an amount in respect of such termination. Any amounts received by the Trustee for the benefit of the Supplemental Interest Trust in respect of the termination of a Corridor Contract shall be deposited and

held in the Corridor Contract Reserve Fund and applied on future Distribution Dates to pay the Yield Supplement Amount on the applicable Covered Certificates.

Any amounts remaining in the Corridor Contract Reserve Fund on the Distribution Date immediately following the earlier of (x) the last Corridor Contract Scheduled Termination Date and (y) the date on which the aggregate Class Certificate Balance of the Covered Certificates has been reduced to zero, will be distributed to Deutsche Bank Securities Inc., and will not be available for payment of any Yield Supplement Amounts on the Covered Certificates.

ARTICLE IV

DISTRIBUTIONS AND
ADVANCES BY THE MASTER SERVICERSECTION 4.01. Advances.

(a) The Master Servicer shall determine on or before each Master Servicer Advance Date whether it is required to make an Advance pursuant to the definition thereof. If the Master Servicer determines it is required to make an Advance, it shall, on or before the Master Servicer Advance Date, either (i) deposit into the Certificate Account an amount equal to the Advance or (ii) make an appropriate entry in its records relating to the Certificate Account that any Amount Held for Future Distribution for the applicable Loan Group has been used by the Master Servicer in discharge of its obligation to make any such Advance. Any funds so applied shall be replaced by the Master Servicer by deposit in the Certificate Account no later than the close of business on the next Master Servicer Advance Date. The Master Servicer shall be entitled to be reimbursed from the Certificate Account for all Advances of its own funds made pursuant to this Section as provided in Section 3.08. The obligation to make Advances with respect to any Mortgage Loan shall continue if such Mortgage Loan has been foreclosed or otherwise terminated and the related Mortgaged Property has not been liquidated.

(b) If the Master Servicer determines that it will be unable to comply with its obligation to make the Advances as and when described in the second sentence of Section 4.01(a), it shall use its best efforts to give written notice thereof to the Trustee (each such notice a "Trustee Advance Notice"; and such notice may be given by telecopy), not later than 3:00 P.M., New York time, on the Business Day immediately preceding the related Master Servicer Advance Date, specifying the amount that it will be unable to deposit (each such amount an "Advance Deficiency") and certifying that such Advance Deficiency constitutes an Advance hereunder and is not a Nonrecoverable Advance. If the Trustee receives a Trustee Advance Notice on or before 3:30 P.M., New York time on a Master Servicer Advance Date, the Trustee shall, not later than 3:00 P.M., New York time, on the related Distribution Date, deposit in the Distribution Account an amount equal to the Advance Deficiency identified in such Trustee Advance Notice unless it is prohibited from so doing by applicable law. Notwithstanding the foregoing, the Trustee shall not be required to make such deposit if the Trustee shall have received written notification from the Master Servicer that the Master Servicer has deposited or caused to be deposited in the Certificate Account an amount equal to such Advance Deficiency. All Advances made by the Trustee pursuant to this Section 4.01(b) shall accrue interest on behalf of the Trustee at the Trustee Advance Rate from and including the date such Advances are made to but excluding the date of repayment, with such interest being an obligation of the Master Servicer and not the Trust Fund. The Master Servicer shall reimburse the Trustee for the amount of any Advance made by the Trustee pursuant to this Section 4.01(b) together with accrued interest, not later than the fifth day following the related Master Servicer Advance Date. In the event that the Master Servicer does not reimburse the Trustee in accordance with the requirements of the preceding sentence, the Trustee shall have the right, but not the obligation, to immediately (a) terminate all of the rights and obligations of the Master Servicer under this Agreement in accordance with Section 7.01 and (b) subject to the limitations set forth in Section 3.04, assume all of the rights and obligations of the Master Servicer hereunder.

(c) The Master Servicer shall, not later than the close of business on the second Business Day immediately preceding each Distribution Date, deliver to the Trustee a report (in form and substance reasonably satisfactory to the Trustee) that indicates (i) the Mortgage Loans with respect to which the Master Servicer has determined that the related Scheduled Payments should be advanced and (ii) the amount of the related Scheduled Payments. The Master Servicer shall deliver to the Trustee on

the related Master Servicer Advance Date an Officer's Certificate of a Servicing Officer indicating the amount of any proposed Advance determined by the Master Servicer to be a Nonrecoverable Advance.

SECTION 4.02. Priorities of Distribution.

(a) (1) With respect to Available Funds for Loan Group 1, on each Distribution Date, the Trustee shall withdraw such Available Funds from the Distribution Account and apply such funds to distributions on the specified Classes of Group 1 Senior Certificates in the following order and priority and, in each case, to the extent of Available Funds remaining:

(i) [Reserved];

(ii) concurrently, to each interest-bearing Class of Group 1 Senior Certificates, an amount allocable to interest equal to the related Class Optimal Interest Distribution Amount, any shortfall being allocated among such Classes in proportion to the amount of the Class Optimal Interest Distribution Amount with respect to the Group 1 Certificates that would have been distributed in the absence of such shortfall, provided that prior to an Accrual Termination Date, the related Accrual Amount shall be distributed as provided in Section 4.02(a)(1)(iii);

(iii) the Accrual Amount for each Class of Accrual Certificates in the Group 1 Senior Certificates shall be distributed as principal to the applicable Classes of Accretion Directed Certificates in accordance with the Accretion Direction Rule for such Class of Accrual Certificates;

(iv) to each Class of Group 1 Senior Certificates, concurrently, as follows:

(x) to the Class PO-1 Component, the related PO Formula Principal Amount, until the Component Balance thereof is reduced to zero; and

(y) the related Non-PO Formula Principal Amount, up to the amount of the Senior Principal Distribution Amount for Loan Group 1 for such Distribution Date, in the following order of priority:

1. to the Class A-R Certificates, until its Class Certificate Balance is reduced to zero;

2. concurrently, to the Class 1-A-4, Class 1-A-9 and Class 1-A-11 Certificates, pro rata, the Group 1 Priority Amount, until their respective Class Certificate Balances are reduced to zero;

3. in an amount up to \$5,860,000 on each Distribution Date, concurrently,

a. 91.0112218861%, sequentially,

i. in an amount up to \$1,000 on each Distribution Date, to the Class 1-A-8 Certificates, until its Class Certificate Balance is reduced to zero;

ii. in an amount up to \$3,255,600 on each Distribution Date, to the Class 1-A-10 Certificates, until its Class Certificate Balance is reduced to zero; and

- iii. sequentially, to the Class 1-A-8 and Class 1-A-10 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero; and
- (b) 8.9887781139%, sequentially,
 - i. in an amount up to \$416,667 on each Distribution Date, to the Class 1-A-1 Certificates, until its Class Certificate Balance is reduced to zero; and
 - ii. sequentially, to the Class 1-A-6 and Class 1-A-1 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero;
- 4. to the Class 1-A-2 Certificates, until its Class Certificate Balance is reduced to zero;
- 5. concurrently,
 - a. 91.0112218861%, sequentially,
 - i. on each Distribution Date, in an amount up to \$1,000 minus any amount distributed pursuant to Rule (3)(a)(i) on such Distribution Date, to the Class 1-A-8 Certificates, until its Class Certificate Balance is reduced to zero;
 - ii. on each Distribution Date, in an amount up to \$3,255,600 minus any amount distributed pursuant to Rule (3)(a)(ii) on such Distribution Date, to the Class 1-A-10 Certificates, until its Class Certificate Balance is reduced to zero; and
 - iii. sequentially, to the Class 1-A-8 and Class 1-A-10 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero; and
 - (b) 8.9887781139%, sequentially,
 - i. on each Distribution Date, in an amount up to \$416,667 minus any amount distributed to the Class 1-A-1 Certificates pursuant to Rule (3)(b)(i) on such Distribution Date, until its Class Certificate Balance is reduced to zero; and
 - ii. sequentially, to the Class 1-A-6 and Class 1-A-1 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero;
- 6. to the Class 1-A-5 Certificates, until its Class Certificate Balance is reduced to zero; and
- 7. concurrently, to the Class 1-A-4, Class 1-A-9 and Class 1-A-11 Certificates, pro rata, without regard to the Group 1 Priority Amount, until their respective Class Certificate Balances are reduced to zero;

(v) to the Class PO-1 Component, any related Class PO Deferred Amount, up to an amount not to exceed the amount calculated pursuant to clause (A) of the definition of the Subordinated Principal Distribution Amount for Loan Group 1 actually received or advanced for such Distribution Date (with such amount to be allocated first from amounts calculated pursuant to (A)(i), then (ii), and then (iii) of the definition of Subordinated Principal Distribution Amount).

(2) With respect to the Available Funds for Loan Group 2 on each Distribution Date, the Trustee shall withdraw such Available Funds from the Distribution Account and apply such funds to distributions on the specified Classes of Group 2 Senior Certificates in the following order and priority, and in each case, to the extent of Available Funds remaining:

(i) [Reserved];

(ii) concurrently, to each interest-bearing Class of Group 2 Senior Certificates, an amount allocable to interest equal to the related Class Optimal Interest Distribution Amount, any shortfall being allocated among such Classes in proportion to the amount of the Class Optimal Interest Distribution Amount with respect to the Group 2 Certificates that would have been distributed in the absence of such shortfall, provided that prior to an Accrual Termination Date, the related Accrual Amount shall be distributed as provided in Section 4.02(a)(2)(iii);

(iii) the Accrual Amount for each Class of Accrual Certificates in the Group 2 Senior Certificates shall be distributed as principal to the applicable Classes of Accretion Directed Certificates in accordance with the Accretion Direction Rule for such Class of Accrual Certificates;

(iv) to each Class of Group 2 Senior Certificates, concurrently as follows:

(x) to the Class PO-2 Component, the related PO Formula Principal Amount, until the Component Balance thereof is reduced to zero; and

(y) the related Non-PO Formula Principal Amount, up to the amount of the Senior Principal Distribution Amount for Loan Group 2 for such Distribution Date, in the following order of priority:

1. concurrently, to the Class 2-A-4, Class 2-A-12 and 2-A-17 Certificates, pro rata, the Group 2 Priority Amount, until their respective Class Certificate Balances are reduced to zero;

2. concurrently,

a. 19.9010114844% sequentially,

i. in an amount up to \$405,000 on each Distribution Date, concurrently, (x) 22.4215246637% to the Class 2-A-15 Certificates, until its Class Certificate Balance is reduced to zero, and (y) 77.5784753363% sequentially, to the Class 2-A-5 and Class 2-A-16 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero; provided that prior to the Class 2-A-3 Accrual Termination Date, distributions pursuant to this clause shall be made first from the

Class 2-A-3 Accrual Amount for such Distribution Date and second from the related Senior Principal Distribution Amount;

ii. to the Class 2-A-1 Certificates, until its Class Certificate Balance is reduced to zero;

iii. concurrently, (x) 22.4215246637% to the Class 2-A-15 Certificates, until its Class Certificate Balance is reduced to zero, and (y) 77.5784753363% sequentially, to the Class 2-A-5 and Class 2-A-16 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero; provided that prior to the Class 2-A-3 Accrual Termination Date, distributions pursuant to this clause shall be made first from the Class 2-A-3 Accrual Amount for such Distribution Date and second from the related Senior Principal Distribution Amount; and

iv. to the Class 2-A-3 Certificates, until its Class Certificate Balance is reduced to zero; and

b. 80.0989885156% sequentially,

i. in an amount up to \$1,000 on each Distribution Date, concurrently, to the Class 2-A-6, Class 2-A-7 and Class 2-A-13 Certificates, pro rata, until their respective Class Certificate Balances are reduced to zero;

ii. in an amount up to \$1,725,000 on each Distribution Date, concurrently, to the Class 2-A-10 and Class 2-A-11 Certificates, pro rata, until their respective Class Certificate Balances are reduced to zero;

iii. concurrently, to the Class 2-A-6, Class 2-A-7 and Class 2-A-13 Certificates, pro rata, until their respective Class Certificate Balances are reduced to zero;

iv. concurrently, to the Class 2-A-10 and Class 2-A-11 Certificates, pro rata, until their respective Class Certificate Balances are reduced to zero; and

v. to the Class 2-A-9 Certificates, until its Class Certificate Balance is reduced to zero; and

3. concurrently, to the Class 2-A-4, Class 2-A-12 and Class 2-A-17 Certificates, pro rata, without regard to the Group 2 Priority Amount, until their respective Class Certificate Balances are reduced to zero.

(v) to the Class PO-2 Component, any related Class PO Deferred Amount, up to an amount not to exceed the amount calculated pursuant to clause (A) of the definition of the Subordinated Principal Distribution Amount for Loan Group 2 actually received or advanced for such Distribution Date (with such amount to be allocated first from amounts calculated pursuant to (A)(i) and (ii) then (iii) of the definition of Subordinated Principal Distribution Amount).

(3) On each Distribution Date, after making the distributions described in Section 4.02(a)(1) and Section 4.02(a)(2) above, the remaining Available Funds from each Loan Group will be distributed to the Senior Certificates to the extent provided in Section 4.05 hereof.

(4) On each Distribution Date, Available Funds from both Loan Groups remaining after making the distributions described in Sections 4.02(a)(1), 4.02(a)(2) and 4.02(a)(3) above, will be distributed to the Subordinated Certificates and the Class A-R Certificates in the following order and priority and, in each case, to the extent of such funds remaining:

(A) to the Class M Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;

(B) to the Class M Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;

(C) to the Class B-1 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;

(D) to the Class B-1 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;

(E) to the Class B-2 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;

(F) to the Class B-2 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;

(G) to the Class B-3 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;

(H) to the Class B-3 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;

(I) to the Class B-4 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;

(J) to the Class B-4 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;

(K) to the Class B-5 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;

(L) to the Class B-5 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero; and

(M) to the Class A-R Certificates, any remaining funds in the Trust Fund.

On any Distribution Date, amounts distributed in respect of Class PO Deferred Amounts will not reduce the Component Balance of the related Class PO Component.

On any Distribution Date, to the extent the Amount Available for Senior Principal for a Loan Group is insufficient to make the full distribution required to be made pursuant to the applicable subclauses (iv)(x) above, (A) the amount distributable on the applicable Class PO Component in respect of principal pursuant to such subclause (iv)(x), shall be equal to the product of (1) the Amount Available for Senior Principal for such Loan Group and (2) a fraction, the numerator of which is the related PO Formula Principal Amount and the denominator of which is the sum of such PO Formula Principal Amount and the applicable Senior Principal Distribution Amount and (B) the amount distributable on the related Senior Certificates, other than the applicable Class PO Component, in respect of principal pursuant to such clause (iv)(y) shall be equal to the product of (1) such Amount Available for Senior Principal and (2) a fraction, the numerator of which is the applicable Senior Principal Distribution Amount and the denominator of which is the sum of such Senior Principal Distribution Amount and the related PO Formula Principal Amount.

(b) On each Distribution Date prior to and including the applicable Accrual Termination Date with respect to each Class or Component of Accrual Certificates, the Accrual Amount for such Class or Component for such Distribution Date shall not (except as provided in the second to last sentence in this paragraph) be distributed as interest with respect to such Class or Component of Accrual Certificates, but shall instead be added to the related Class Certificate Balance of such Class on the related Distribution Date. With respect to any Distribution Date prior to and including the applicable Accrual Termination Date on which principal payments on any Class or Component of Accrual Certificates are distributed pursuant to Section 4.02(a)(1)(iv)(y) or Section 4.02(a)(2)(iv)(y), as applicable, the related Accrual Amount shall be deemed to have been added on such Distribution Date to the related Class Certificate Balance or Component Balance (and included in the amount distributable on the related Class or Classes or Component of Accretion Directed Certificates pursuant to Section 4.02(a)(1)(iii) or Section 4.02(a)(2)(iii), as applicable, for such Distribution Date) and the related distribution thereon shall be deemed to have been applied concurrently towards the reduction of all or a portion of the amount so added and, to the extent of any excess, towards the reduction of the Class Certificate Balance or Component Balance of such Class or Component of Accrual Certificates immediately prior to such Distribution Date. Notwithstanding any such distribution, each such Class or Component shall continue to be a Class of Accrual Certificates on each subsequent Distribution Date until the applicable Accrual Termination Date.

(c) On each Distribution Date on or after the Senior Credit Support Depletion Date, notwithstanding the allocation and priorities set forth in Sections 4.02(a)(1)(iv)(y) and 4.02(a)(2)(iv)(y) the portion of Available Funds for Loan Group 1 and Loan Group 2 available to be distributed as principal of the related Classes of Senior Certificates (other than the related Class PO Component) shall be distributed concurrently, as principal, on the related Classes, pro rata, on the basis of their respective Class Certificate Balances, until the Class Certificate Balances thereof are reduced to zero.

(d) On each Distribution Date, the amount referred to in clause (i) of the definition of Class Optimal Interest Distribution Amount for each Class of Certificates for such Distribution Date shall be reduced for each Class of Senior Certificates of a Senior Certificate Group and each Class of Subordinated Certificates by (i) the related Class' *pro rata* share of Net Prepayment Interest Shortfalls for such Loan Group based (x) with respect to a Class of Senior Certificates, on the related Class Optimal Interest Distribution Amount and (y) with respect to the Class of Subordinated Certificates on or prior to a Senior Termination Date on the Assumed Interest Amount and after such Senior Termination Date, the related Class' Class Optimal Interest Distribution Amount for such Distribution Date, without taking into account such Net Prepayment Interest Shortfalls, and (ii) the related Class' Allocable Share of the interest portion of the related Debt Service Reduction and each Relief Act Reduction for the Mortgage Loans in the related Loan Group (or, after the Senior Credit Support Depletion Date, any Mortgage Loan) incurred during the calendar month preceding the month of such Distribution Date.

(e) Notwithstanding the priority and allocation contained in Section 4.02(a)(4), if, on any Distribution Date, with respect to any Class of Subordinated Certificates (other than the Subordinated Certificates then outstanding with the highest priority of distribution), the sum of the related Class Subordination Percentages of such Class and of all Classes of Subordinated Certificates which have a higher numerical Class designation than such Class (the "Applicable Credit Support Percentage") is less than the Original Applicable Credit Support Percentage for such Class, no distribution of Principal Prepayments will be made to any such Classes (the "Restricted Classes") and the amount of such Principal Prepayments otherwise distributable to the Restricted Classes shall be distributed to any Classes of Subordinated Certificates having lower numerical Class designations than such Class, *pro rata*, based on their respective Class Certificate Balances immediately prior to such Distribution Date and shall be distributed in the sequential order provided in Section 4.02(a)(4).

(f) If the amount of a Realized Loss on a Mortgage Loan in a Loan Group has been reduced by application of Subsequent Recoveries with respect to such Mortgage Loan, the amount of such Subsequent Recoveries will be applied sequentially, in the order of payment priority, to increase the Class Certificate Balance of each related Class of Certificates to which Realized Losses have been allocated, but in each case by not more than the amount of Realized Losses previously allocated to that Class of Certificates pursuant to Section 4.04. Holders of such Certificates will not be entitled to any payment in respect of the Class Optimal Interest Distribution Amount on the amount of such increases for any Interest Accrual Period preceding the Distribution Date on which such increase occurs. Any such increases shall be applied *pro rata* to the Certificate Balance of each Certificate of such Class.

SECTION 4.03. [Reserved].

SECTION 4.04. Allocation of Realized Losses.

(a) On or prior to each Determination Date, the Trustee shall determine the total amount of Realized Losses with respect to the related Distribution Date. For purposes of allocating losses to the Subordinated Certificates, the Class M Certificates will be deemed to have a lower numerical Class designation, and to be of a higher relative payment priority, than any other Class of Subordinated Certificates.

Realized Losses with respect to any Distribution Date shall be allocated as follows:

(i) the applicable PO Percentage of any Realized Loss on a Mortgage Loan in a Loan Group shall be allocated to the related Class PO Component, until the Component Balance thereof is reduced to zero; and

(ii) the applicable Non-PO Percentage of any Realized Loss shall be allocated *first* to the Subordinated Certificates in reverse order of their respective numerical Class designations (beginning with the Class of Subordinated Certificates then outstanding with the highest numerical Class designation) until the respective Class Certificate Balance of each such Class is reduced to zero; *second*, (x) with respect to the Realized Losses on the Mortgage Loans in Loan Group 1, to the Class 1-A-11 Certificates, until its Class Certificate Balance is reduced to zero, and (y) with respect to the Realized Losses on the Mortgage Loans in Loan Group 2, to the Class 2-A-17 Certificates, until its Class Certificate Balance is reduced to zero; and *third*, to the Senior Certificates of the related Senior Certificate Group (other than the Class 1-A-11 and Class 2-A-17 Certificates, the related Class PO Component and the Notional Amount Certificates) *pro rata*, based upon their respective Class Certificate Balances or, in the case of the Class 2-A-3 Certificates, on the basis of the lesser of its Class Certificate Balance immediately prior to that Distribution Date and its initial Class Certificate Balance, except that the Non-PO Percentage of (x) any Realized Losses on the Mortgage Loans in Loan Group 1 that would otherwise be allocated to the Class 1-A-4 and Class 1-A-5 Certificates shall instead be allocated to the Class 1-A-9 Certificates, concurrently, as follows: (i) the first \$5,975,400 of Realized Losses that would otherwise be allocated to the Class 1-A-4 Certificates shall instead be allocated to the Class 1-A-9 Certificates and (ii) the first \$2,777,350 of Realized Losses that would otherwise be allocated to the Class 1-A-5 Certificates will instead be allocated to the Class 1-A-9 Certificates, in each case until the Class Certificate Balance of the Class 1-A-9 Certificates is reduced to zero; and (y) any Realized Losses on the Mortgage Loans in Loan Group 2 that would otherwise be allocated to the Class 2-A-1, Class 2-A-4, Class 2-A-6 and Class 2-A-10 Certificates shall instead be allocated to the Class 2-A-12 Certificates, concurrently, as follows: (i) the first \$1,839,750 of Realized Losses that would otherwise be allocated to the Class 2-A-1 Certificates shall instead be allocated to the Class 2-A-12 Certificates, (ii) the first \$2,103,350 of Realized Losses that would otherwise be allocated to the Class 2-A-4 Certificates shall instead be allocated to the Class 2-A-12 Certificates, (iii) the first \$2,125,000 of Realized Losses that would otherwise be allocated to the Class 2-A-6 Certificates shall instead be allocated to the Class 2-A-12 Certificates, and (iv) the first \$5,612,500 of Realized Losses that would otherwise be allocated to the Class 2-A-10 Certificates shall instead be allocated to the Class 2-A-12 Certificates, in each case until the Class Certificate Balance of the Class 2-A-12 Certificates is reduced to zero.

(b) The Class Certificate Balance of the Subordinated Certificates then outstanding with the highest numerical Class designation shall be reduced on each Distribution Date by the sum of (i) the amount of any payments on the Class PO Certificates in respect of Class PO Deferred Amounts and (ii) the amount, if any, by which the aggregate of the Class Certificate Balances of all outstanding Classes of Certificates (after giving effect to the distribution of principal and the allocation of Realized Losses and Class PO Deferred Amounts on such Distribution Date) exceeds the Pool Stated Principal Balance for the following Distribution Date and any amounts in the Pre-funding Account as of that Distribution Date.

(c) Any Realized Losses allocated to a Class of Certificates or any reduction in the Class Certificate Balance of a Class of Certificates pursuant to Section 4.04(a) above shall be allocated among the Certificates of such Class in proportion to their respective Certificate Balances.

(d) Any allocation of Realized Losses to a Certificate or to any Component or any reduction in the Certificate Balance or Component Balance of a Certificate or Component, pursuant to Section 4.04(a) above shall be accomplished by reducing the Certificate Balance or Component Balance thereof, as applicable, immediately following the distributions made on the related Distribution Date in accordance with the definition of "Certificate Balance" or "Component Balance," as the case may be.

SECTION 4.05. Cross-Collateralization; Adjustments to Available Funds.

(a) [Reserved].

(b) If on any Distribution Date the Class Certificate Balance of Senior Certificates in a Certificate Group (other than the related Class PO Component) is greater than the aggregate of the Non-PO Percentages of the Stated Principal Balance of the Mortgage Loans in the related Loan Group (the "Undercollateralized Group"), then the Trustee shall reduce the Available Funds of the other Loan Group that are not undercollateralized (the "Overcollateralized Group"), as follows:

(1) to add to the Available Funds of the Undercollateralized Group an amount equal to the Available Funds of the Overcollateralized Group remaining after making distributions to the Senior Certificates of the Overcollateralized Group on such Distribution Date pursuant to Section 4.02; and

(2) to the Senior Certificates, other than the related Class PO Component, of the Undercollateralized Group, to the extent of the principal portion of Available Funds of the Overcollateralized Group remaining after making distributions to the Senior Certificates of the Overcollateralized Group on such Distribution Date pursuant to Section 4.02, until the Class Certificate Balance of the Senior Certificates, other than the related Class PO Component, of such Undercollateralized Group equals the aggregate of the Non-PO Percentages of the Stated Principal Balance of the Mortgage Loans in the related Loan Group.

SECTION 4.06. Monthly Statements to Certificateholders.

(a) Concurrently with each distribution on a Distribution Date, the Trustee will forward by electronic delivery to each Rating Agency and make available to Certificateholders on the Trustee's website (<http://www.bnyinvestorreporting.com>) a statement generally setting forth the information contained in Exhibit T hereto.

(b) The Trustee's responsibility for disbursing the above information to the Certificateholders is limited to the availability, timeliness and accuracy of the information provided by the Master Servicer.

(c) On or before the fifth Business Day following the end of each Prepayment Period (but in no event later than the third Business Day prior to the related Distribution Date), the Master Servicer shall deliver to the Trustee (which delivery may be by electronic data transmission) a report in substantially the form set forth as Schedule VI hereto.

(d) Within a reasonable period of time after the end of each calendar year, the Trustee shall cause to be furnished to each Person who at any time during the calendar year was a Certificateholder, a statement containing the information set forth in items (1), (2) and (7) on Exhibit T aggregated for such calendar year or applicable portion thereof during which such Person was a Certificateholder. Such obligation of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

SECTION 4.07. Determination of Pass-Through Rates for COFI Certificates.

The Pass-Through Rate for each Class of COFI Certificates for each Interest Accrual Period after the initial Interest Accrual Period shall be determined by the Trustee as provided below on

the basis of the Index and the applicable formulae appearing in footnotes corresponding to the COFI Certificates in the table relating to the Certificates in the Preliminary Statement.

Except as provided below, with respect to each Interest Accrual Period following the initial Interest Accrual Period, the Trustee shall not later than two Business Days prior to such Interest Accrual Period but following the publication of the applicable Index determine the Pass-Through Rate at which interest shall accrue in respect of the COFI Certificates during the related Interest Accrual Period.

Except as provided below, the Index to be used in determining the respective Pass-Through Rates for the COFI Certificates for a particular Interest Accrual Period shall be COFI for the second calendar month preceding the Outside Reference Date for such Interest Accrual Period. If at the Outside Reference Date for any Interest Accrual Period, COFI for the second calendar month preceding such Outside Reference Date has not been published, the Trustee shall use COFI for the third calendar month preceding such Outside Reference Date. If COFI for neither the second nor third calendar months preceding any Outside Reference Date has been published on or before the related Outside Reference Date, the Index for such Interest Accrual Period and for all subsequent Interest Accrual Periods shall be the National Cost of Funds Index for the third calendar month preceding such Interest Accrual Period (or the fourth preceding calendar month if such National Cost of Funds Index for the third preceding calendar month has not been published by such Outside Reference Date). In the event that the National Cost of Funds Index for neither the third nor fourth calendar months preceding an Interest Accrual Period has been published on or before the related Outside Reference Date, then for such Interest Accrual Period and for each succeeding Interest Accrual Period, the Index shall be LIBOR, determined in the manner set forth below.

With respect to any Interest Accrual Period for which the applicable Index is LIBOR, LIBOR for such Interest Accrual Period will be established by the Trustee on the related Interest Determination Date as provided in Section 4.08.

In determining LIBOR and any Pass-Through Rate for the COFI Certificates or any Reserve Interest Rate, the Trustee may conclusively rely and shall be protected in relying upon the offered quotations (whether written, oral or on the Reuters Screen) from the Reference Banks or the New York City banks as to LIBOR or the Reserve Interest Rate, as appropriate, in effect from time to time. The Trustee shall not have any liability or responsibility to any Person for (i) the Trustee's selection of New York City banks for purposes of determining any Reserve Interest Rate or (ii) its inability, following a good-faith reasonable effort, to obtain such quotations from the Reference Banks or the New York City banks or to determine such arithmetic mean, all as provided for in this Section 4.07.

The establishment of LIBOR and each Pass-Through Rate for the COFI Certificates by the Trustee shall (in the absence of manifest error) be final, conclusive and binding upon each Holder of a Certificate and the Trustee.

SECTION 4.08. Determination of Pass-Through Rates for LIBOR Certificates.

(a) On each Interest Determination Date so long as any LIBOR Certificates are outstanding, the Trustee will determine LIBOR on the basis of the British Bankers' Association ("BBA") "Interest Settlement Rate" for one-month deposits in U.S. dollars as quoted on the Bloomberg Terminal as of each LIBOR Determination Date.

(b) If on any Interest Determination Date, LIBOR cannot be determined as provided in paragraph (A) of this Section 4.08, the Trustee shall either (i) request each Reference Bank to inform the Trustee of the quotation offered by its principal London office for making one-month United States

dollar deposits in leading banks in the London interbank market, as of 11:00 a.m. (London time) on such Interest Determination Date or (ii) in lieu of making any such request, rely on such Reference Bank quotations that appear at such time on the Reuters Screen LIBO Page (as defined in the International Swap Dealers Association Inc. Code of Standard Wording, Assumptions and Provisions for Swaps, 1986 Edition), to the extent available. LIBOR for the next Interest Accrual Period will be established by the Trustee on each interest Determination Date as follows:

(i) If on any Interest Determination Date two or more Reference Banks provide such offered quotations, LIBOR for the next applicable Interest Accrual Period shall be the arithmetic mean of such offered quotations (rounding such arithmetic mean upwards if necessary to the nearest whole multiple of 1/32%).

(ii) If on any Interest Determination Date only one or none of the Reference Banks provides such offered quotations, LIBOR for the next Interest Accrual Period shall be whichever is the higher of (i) LIBOR as determined on the previous Interest Determination Date or (ii) the Reserve Interest Rate. The "Reserve Interest Rate" shall be the rate per annum which the Trustee determines to be either (i) the arithmetic mean (rounded upwards if necessary to the nearest whole multiple of 1/32%) of the one-month United States dollar lending rates that New York City banks selected by the Trustee are quoting, on the relevant Interest Determination Date, to the principal London offices of at least two of the Reference Banks to which such quotations are, in the opinion of the Trustee, being so made, or (ii) in the event that the Trustee can determine no such arithmetic mean, the lowest one-month United States dollar lending rate which New York City banks selected by the Trustee are quoting on such Interest Determination Date to leading European banks.

(iii) If on any Interest Determination Date the Trustee is required but is unable to determine the Reserve Interest Rate in the manner provided in paragraph (b) above, LIBOR for the related Classes of Certificates shall be LIBOR as determined on the preceding applicable Interest Determination Date. If on the initial LIBOR Determination Date the Trustee is required but unable to determine LIBOR in the manner provided above, LIBOR for the next Interest Accrual Period will be 4.75%.

Until all of the LIBOR Certificates are paid in full, the Trustee will at all times retain at least four Reference Banks for the purpose of determining LIBOR with respect to each Interest Determination Date. The Master Servicer initially shall designate the Reference Banks. Each "Reference Bank" shall be a leading bank engaged in transactions in Eurodollar deposits in the international Eurocurrency market, shall not control, be controlled by, or be under common control with, the Trustee and shall have an established place of business in London. If any such Reference Bank should be unwilling or unable to act as such or if the Master Servicer should terminate its appointment as Reference Bank, the Trustee shall promptly appoint or cause to be appointed another Reference Bank. The Trustee shall have no liability or responsibility to any Person for (i) the selection of any Reference Bank for purposes of determining LIBOR or (ii) any inability to retain at least four Reference Banks which is caused by circumstances beyond its reasonable control.

(c) The Pass-Through Rate for each Class of LIBOR Certificates for each Interest Accrual Period shall be determined by the Trustee on each Interest Determination Date so long as the LIBOR Certificates are outstanding on the basis of LIBOR and the respective formulae appearing in footnotes corresponding to the LIBOR Certificates in the table relating to the Certificates in the Preliminary Statement.

In determining LIBOR, any Pass-Through Rate for the LIBOR Certificates, any Interest Settlement Rate, or any Reserve Interest Rate, the Trustee may conclusively rely and shall be protected in relying upon the offered quotations (whether written, oral or on the Dow Jones Markets) from the BBA designated banks, the Reference Banks or the New York City banks as to LIBOR, the Interest Settlement Rate or the Reserve Interest Rate, as appropriate, in effect from time to time. The Trustee shall not have any liability or responsibility to any Person for (i) the Trustee's selection of New York City banks for purposes of determining any Reserve Interest Rate or (ii) its inability, following a good-faith reasonable effort, to obtain such quotations from, the BBA designated banks, the Reference Banks or the New York City banks or to determine such arithmetic mean, all as provided for in this Section 4.08.

The establishment of LIBOR and each Pass-Through Rate for the LIBOR Certificates by the Trustee shall (in the absence of manifest error) be final, conclusive and binding upon each Holder of a Certificate and the Trustee.

SECTION 4.09. Distributions from the Corridor Contract Reserve Fund.

(a) On each Distribution Date on or prior to the earlier of (i) the related Corridor Contract Scheduled Termination Date and (ii) the date on which the Class Certificate Balance of the related Class of Covered Certificates is reduced to zero, amounts on deposit in the Corridor Contract Reserve Fund from each Corridor Contract will be withdrawn therefrom and distributed to the related Class of Covered Certificates, to the extent needed to pay any related Yield Supplement Amount of the related Class of Covered Certificates, as applicable, for such Distribution Date.

(b) Any amounts remaining in the Corridor Contract Reserve Fund after the earlier of (i) the date on which the aggregate Class Certificate Balance of the Covered Certificates has been reduced to zero and (ii) the latest Corridor Contract Scheduled Termination Date, will be distributed to Deutsche Bank Securities Inc.

ARTICLE V

THE CERTIFICATES

SECTION 5.01. The Certificates.

The Certificates shall be substantially in the forms attached hereto as exhibits. The Certificates shall be issuable in registered form, in the minimum denominations, integral multiples in excess thereof (except that one Certificate in each Class may be issued in a different amount which must be in excess of the applicable minimum denomination) and aggregate denominations per Class set forth in the Preliminary Statement.

Subject to Section 9.02 hereof respecting the final distribution on the Certificates, on each Distribution Date the Trustee shall make distributions to each Certificateholder of record on the preceding Record Date either (x) by wire transfer in immediately available funds to the account of such holder at a bank or other entity having appropriate facilities therefor, if (i) such Holder has so notified the Trustee at least five Business Days prior to the related Record Date and (ii) such Holder shall hold (A) a Notional Amount Certificate, (B) 100% of the Class Certificate Balance of any Class of Certificates or (C) Certificates of any Class with aggregate principal Denominations of not less than \$1,000,000 or (y) by check mailed by first class mail to such Certificateholder at the address of such holder appearing in the Certificate Register.

The Certificates shall be executed by manual or facsimile signature on behalf of the Trustee by an authorized officer. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures were affixed, authorized to sign on behalf of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to be so authorized prior to the countersignature and delivery of such Certificates or did not hold such offices at the date of such Certificate. No Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless countersigned by the Trustee by manual signature, and such countersignature upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly executed and delivered hereunder. All Certificates shall be dated the date of their countersignature. On the Closing Date, the Trustee shall countersign the Certificates to be issued at the direction of the Depositor, or any affiliate thereof.

The Depositor shall provide, or cause to be provided, to the Trustee on a continuous basis, an adequate inventory of Certificates to facilitate transfers.

SECTION 5.02. Certificate Register; Registration of Transfer and Exchange of Certificates.

(a) The Trustee shall maintain, or cause to be maintained in accordance with the provisions of Section 5.06 hereof, a Certificate Register for the Trust Fund in which, subject to the provisions of subsections (b) and (c) below and to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. Upon surrender for registration of transfer of any Certificate, the Trustee shall execute and deliver, in the name of the designated transferee or transferees, one or more new Certificates of the same Class and aggregate Percentage Interest.

At the option of a Certificateholder, Certificates may be exchanged for other Certificates of the same Class in authorized denominations and evidencing the same aggregate Percentage Interest upon surrender of the Certificates to be exchanged at the office or agency of the Trustee. Whenever any

Certificates are so surrendered for exchange, the Trustee shall execute, authenticate, and deliver the Certificates which the Certificateholder making the exchange is entitled to receive. Every Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by the holder thereof or his attorney duly authorized in writing.

No service charge to the Certificateholders shall be made for any registration of transfer or exchange of Certificates, but payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates may be required.

All Certificates surrendered for registration of transfer or exchange shall be cancelled and subsequently destroyed by the Trustee in accordance with the Trustee's customary procedures.

(b) No transfer of a Private Certificate shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and any applicable state securities laws or is exempt from the registration requirements under said Act and such state securities laws. In the event that a transfer is to be made in reliance upon an exemption from the Securities Act and such laws, in order to assure compliance with the Securities Act and such laws, the Certificateholder desiring to effect such transfer and such Certificateholder's prospective transferee shall each certify to the Trustee in writing the facts surrounding the transfer in substantially the forms set forth in Exhibit J (the "Transferor Certificate") and (i) deliver a letter in substantially the form of either Exhibit K (the "Investment Letter") or Exhibit L (the "Rule 144A Letter") or (ii) there shall be delivered to the Trustee at the expense of the transferor an Opinion of Counsel that such transfer may be made pursuant to an exemption from the Securities Act. The Depositor shall provide to any Holder of a Private Certificate and any prospective transferee designated by any such Holder, information regarding the related Certificates and the Mortgage Loans and such other information as shall be necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Certificate without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. The Trustee and the Master Servicer shall cooperate with the Depositor in providing the Rule 144A information referenced in the preceding sentence, including providing to the Depositor such information regarding the Certificates, the Mortgage Loans and other matters regarding the Trust Fund as the Depositor shall reasonably request to meet its obligation under the preceding sentence. Each Holder of a Private Certificate desiring to effect such transfer shall, and does hereby agree to, indemnify the Trustee and the Depositor, the Sellers and the Master Servicer against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws.

No transfer of an ERISA-Restricted Certificate shall be made unless the Trustee shall have received either (i) a representation from the transferee of such Certificate acceptable to and in form and substance satisfactory to the Trustee (in the event such Certificate is a Private Certificate, such requirement is satisfied only by the Trustee's receipt of a representation letter from the transferee substantially in the form of Exhibit K or Exhibit L, or in the event such Certificate is a Residual Certificate, such requirement is satisfied only by the Trustee's receipt of a representation letter from the transferee substantially in the form of Exhibit I), to the effect that (x) such transferee is not a Plan or (y) in the case of a Certificate that is an ERISA-Restricted Certificate and that has been the subject of an ERISA-Qualifying Underwriting, a representation that the transferee is an insurance company which is purchasing such Certificate with funds contained in an "insurance company general account" (as such term is defined in Section V(e) of Prohibited Transaction Class Exemption 95-60 ("**PTCE 95-60**")) and that the purchase and holding of such Certificate satisfy the requirements for exemptive relief under Sections I and III of PTCE 95-60 or (ii) in the case of any ERISA-Restricted Certificate presented for registration in the name of a Plan, an Opinion of Counsel satisfactory to the Trustee, which Opinion of Counsel shall not be an expense of either the Trustee, the Master Servicer or the Trust Fund, addressed to

the Trustee and the Master Servicer, to the effect that the purchase and holding of such ERISA-Restricted Certificate will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and will not subject the Trustee or the Master Servicer to any obligation in addition to those expressly undertaken in this Agreement or to any liability. For purposes of the preceding sentence, with respect to an ERISA-Restricted Certificate that is not a Residual Certificate, in the event the representation letter or Opinion of Counsel referred to in the preceding sentence is not so furnished, one of the representations in clause (i), as appropriate, shall be deemed to have been made to the Trustee by the transferee's (including an initial acquiror's) acceptance of the ERISA-Restricted Certificate. Notwithstanding anything else to the contrary herein, any purported transfer of an ERISA-Restricted Certificate to or on behalf of a Plan without the delivery to the Trustee of an Opinion of Counsel satisfactory to the Trustee as described above shall be void and of no effect.

No transfer of a Covered Certificate (other than a transfer of an Covered Certificate to an affiliate of the Depositor (either directly or through a nominee) in connection with the initial issuance of the Certificates) shall be made unless the Trustee shall have received either (i) a representation from the transferee of such Covered Certificate acceptable to and in form and substance satisfactory to the Trustee to the effect that such transferee is not a Plan, or (ii) a representation that the purchase and holding of the Covered Certificate satisfy the requirements for exemptive relief under PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60, PTCE 96-23 or a similar exemption. In the event that such a representation letter is not delivered, one of the foregoing representations, as appropriate, shall be deemed to have been made by the transferee's (including an initial acquiror's) acceptance of the Covered Certificate. In the event that such representation is violated, such transfer or acquisition shall be void and of no effect.

To the extent permitted under applicable law (including, but not limited to, ERISA), the Trustee shall be under no liability to any Person for any registration of or transfer of any ERISA-Restricted Certificate or Covered Certificate that is in fact not permitted by this Section 5.02(b) or for making any payments due on such Certificate to the Holder thereof or taking any other action with respect to such Holder under the provisions of this Agreement so long as the transfer was registered by the Trustee in accordance with the foregoing requirements.

(c) Each Person who has or who acquires any Ownership Interest in a Residual Certificate shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the following provisions, and the rights of each Person acquiring any Ownership Interest in a Residual Certificate are expressly subject to the following provisions:

(i) Each Person holding or acquiring any Ownership Interest in a Residual Certificate shall be a Permitted Transferee and shall promptly notify the Trustee of any change or impending change in its status as a Permitted Transferee.

(ii) Except in connection with (i) the registration of the Tax Matters Person Certificate in the name of the Trustee or (ii) any registration in the name of, or transfer of a Residual Certificate to, an affiliate of the Depositor (either directly or through a nominee) in connection with the initial issuance of the Certificates, no Ownership Interest in a Residual Certificate may be registered on the Closing Date or thereafter transferred, and the Trustee shall not register the Transfer of any Residual Certificate unless the Trustee shall have been furnished with an affidavit (a "Transfer Affidavit") of the initial owner or the proposed transferee in the form attached hereto as Exhibit I.

(iii) Each Person holding or acquiring any Ownership Interest in a Residual Certificate shall agree (A) to obtain a Transfer Affidavit from any other Person to whom such Person attempts to Transfer its Ownership Interest in a Residual Certificate, (B) to obtain a

Transfer Affidavit from any Person for whom such Person is acting as nominee, trustee or agent in connection with any Transfer of a Residual Certificate and (C) not to Transfer its Ownership Interest in a Residual Certificate or to cause the Transfer of an Ownership Interest in a Residual Certificate to any other Person if it has actual knowledge that such Person is not a Permitted Transferee.

(iv) Any attempted or purported Transfer of any Ownership Interest in a Residual Certificate in violation of the provisions of this Section 5.02(c) shall be absolutely null and void and shall vest no rights in the purported Transferee. If any purported transferee shall become a Holder of a Residual Certificate in violation of the provisions of this Section 5.02(c), then the last preceding Permitted Transferee shall be restored to all rights as Holder thereof retroactive to the date of registration of Transfer of such Residual Certificate. The Trustee shall be under no liability to any Person for any registration of Transfer of a Residual Certificate that is in fact not permitted by Section 5.02(b) and this Section 5.02(c) or for making any payments due on such Certificate to the Holder thereof or taking any other action with respect to such Holder under the provisions of this Agreement so long as the Transfer was registered after receipt of the related Transfer Affidavit, Transferor Certificate and either the Rule 144A Letter or the Investment Letter, if required. The Trustee shall be entitled but not obligated to recover from any Holder of a Residual Certificate that was in fact not a Permitted Transferee at the time it became a Holder or, at such subsequent time as it became other than a Permitted Transferee, all payments made on such Residual Certificate at and after either such time. Any such payments so recovered by the Trustee shall be paid and delivered by the Trustee to the last preceding Permitted Transferee of such Certificate.

(v) The Depositor shall use its best efforts to make available, upon receipt of written request from the Trustee, all information necessary to compute any tax imposed under Section 860E(e) of the Code as a result of a Transfer of an Ownership Interest in a Residual Certificate to any Holder who is not a Permitted Transferee.

The restrictions on Transfers of a Residual Certificate set forth in this Section 5.02(c) shall cease to apply (and the applicable portions of the legend on a Residual Certificate may be deleted) with respect to Transfers occurring after delivery to the Trustee of an Opinion of Counsel, which Opinion of Counsel shall not be an expense of the Trust Fund, the Trustee, the Master Servicer or any Seller, to the effect that the elimination of such restrictions will not cause any REMIC hereunder to fail to qualify as a REMIC at any time that the Certificates are outstanding or result in the imposition of any tax on the Trust Fund, a Certificateholder or another Person. Each Person holding or acquiring any Ownership Interest in a Residual Certificate hereby consents to any amendment of this Agreement which, based on an Opinion of Counsel furnished to the Trustee, is reasonably necessary (a) to ensure that the record ownership of, or any beneficial interest in, a Residual Certificate is not transferred, directly or indirectly, to a Person that is not a Permitted Transferee and (b) to provide for a means to compel the Transfer of a Residual Certificate which is held by a Person that is not a Permitted Transferee to a Holder that is a Permitted Transferee.

(d) The preparation and delivery of all certificates and opinions referred to above in this Section 5.02 in connection with transfer shall be at the expense of the parties to such transfers.

(e) Except as provided below, the Book-Entry Certificates shall at all times remain registered in the name of the Depository or its nominee and at all times: (i) registration of the Certificates may not be transferred by the Trustee except to another Depository; (ii) the Depository shall maintain book-entry records with respect to the Certificate Owners and with respect to ownership and transfers of such Book-Entry Certificates; (iii) ownership and transfers of registration of the Book-Entry Certificates on the books of the Depository shall be governed by applicable rules established by the Depository; (iv)

the Depository may collect its usual and customary fees, charges and expenses from its Depository Participants; (v) the Trustee shall deal with the Depository, Depository Participants and indirect participating firms as representatives of the Certificate Owners of the Book-Entry Certificates for purposes of exercising the rights of holders under this Agreement, and requests and directions for and votes of such representatives shall not be deemed to be inconsistent if they are made with respect to different Certificate Owners; and (vi) the Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its Depository Participants and furnished by the Depository Participants with respect to indirect participating firms and persons shown on the books of such indirect participating firms as direct or indirect Certificate Owners.

All transfers by Certificate Owners of Book-Entry Certificates shall be made in accordance with the procedures established by the Depository Participant or brokerage firm representing such Certificate Owner. Each Depository Participant shall only transfer Book-Entry Certificates of Certificate Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depository's normal procedures.

If (x) (i) the Depository or the Depositor advises the Trustee in writing that the Depository is no longer willing or able to properly discharge its responsibilities as Depository, and (ii) the Trustee or the Depositor is unable to locate a qualified successor or (y) after the occurrence of an Event of Default, Certificate Owners representing at least 51% of the Certificate Balance of the Book-Entry Certificates together advise the Trustee and the Depository through the Depository Participants in writing that the continuation of a book-entry system through the Depository is no longer in the best interests of the Certificate Owners, the Trustee shall notify all Certificate Owners, through the Depository, of the occurrence of any such event and of the availability of definitive, fully-registered Certificates (the "Definitive Certificates") to Certificate Owners requesting the same. Upon surrender to the Trustee of the related Class of Certificates by the Depository, accompanied by the instructions from the Depository for registration, the Trustee shall issue the Definitive Certificates. Neither the Master Servicer, the Depositor nor the Trustee shall be liable for any delay in delivery of such instruction and each may conclusively rely on, and shall be protected in relying on, such instructions. The Master Servicer shall provide the Trustee with an adequate inventory of certificates to facilitate the issuance and transfer of Definitive Certificates. Upon the issuance of Definitive Certificates all references herein to obligations imposed upon or to be performed by the Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Certificates and the Trustee shall recognize the Holders of the Definitive Certificates as Certificateholders hereunder; provided that the Trustee shall not by virtue of its assumption of such obligations become liable to any party for any act or failure to act of the Depository.

SECTION 5.03. Mutilated, Destroyed, Lost or Stolen Certificates.

If (a) any mutilated Certificate is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there is delivered to the Master Servicer and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Trustee that such Certificate has been acquired by a bona fide purchaser, the Trustee shall execute, countersign and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like Class, tenor and Percentage Interest. In connection with the issuance of any new Certificate under this Section 5.03, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. Any replacement Certificate issued pursuant to this Section 5.03 shall constitute complete and indefeasible evidence of ownership, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

SECTION 5.04. Persons Deemed Owners.

The Master Servicer, the Trustee and any agent of the Master Servicer or the Trustee may treat the Person in whose name any Certificate is registered as the owner of such Certificate for the purpose of receiving distributions as provided in this Agreement and for all other purposes whatsoever, and neither the Master Servicer, the Trustee nor any agent of the Master Servicer or the Trustee shall be affected by any notice to the contrary.

SECTION 5.05. Access to List of Certificateholders' Names and Addresses.

If three or more Certificateholders and/or Certificate Owners (a) request such information in writing from the Trustee, (b) state that such Certificateholders and/or Certificate Owners desire to communicate with other Certificateholders and/or Certificate Owners with respect to their rights under this Agreement or under the Certificates, and (c) provide a copy of the communication which such Certificateholders and/or Certificate Owners propose to transmit, or if the Depositor or Master Servicer shall request such information in writing from the Trustee, then the Trustee shall, within ten Business Days after the receipt of such request, (x) provide the Depositor, the Master Servicer or such Certificateholders and/or Certificate Owners at such recipients' expense the most recent list of the Certificateholders of such Trust Fund held by the Trustee, if any, and (y) assist the Depositor, the Master Servicer or such Certificateholders and/or Certificate Owners at such recipients' expense with obtaining from the Depository a list of the related Depository Participants acting on behalf of Certificate Owners of Book Entry Certificates. The Depositor and every Certificateholder and Certificate Owner, by receiving and holding a Certificate or beneficial interest therein, agree that the Trustee shall not be held accountable by reason of the disclosure of any such information as to the list of the Certificateholders and/or Depository Participants hereunder, regardless of the source from which such information was derived.

SECTION 5.06. Maintenance of Office or Agency.

The Trustee will maintain or cause to be maintained at its expense an office or offices or agency or agencies in New York City where Certificates may be surrendered for registration of transfer or exchange. The Trustee initially designates its Corporate Trust Office for such purposes. The Trustee will give prompt written notice to the Certificateholders of any change in such location of any such office or agency.

ARTICLE VI

THE DEPOSITOR AND THE MASTER SERVICER

SECTION 6.01. Respective Liabilities of the Depositor and the Master Servicer.

The Depositor and the Master Servicer shall each be liable in accordance herewith only to the extent of the obligations specifically and respectively imposed upon and undertaken by them herein.

SECTION 6.02. Merger or Consolidation of the Depositor or the Master Servicer.

The Depositor will keep in full effect its existence, rights and franchises as a corporation under the laws of the United States or under the laws of one of the states thereof and will obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, or any of the Mortgage Loans and to perform its duties under this Agreement. The Master Servicer will keep in effect its existence, rights and franchises as a limited partnership under the laws of the United States or under the laws of one of the states thereof and will obtain and preserve its qualification or registration to do business as a foreign partnership in each jurisdiction in which such qualification or registration is or shall be necessary to protect the validity and enforceability of this Agreement or any of the Mortgage Loans and to perform its duties under this Agreement.

Any Person into which the Depositor or the Master Servicer may be merged or consolidated, or any Person resulting from any merger or consolidation to which the Depositor or the Master Servicer shall be a party, or any person succeeding to the business of the Depositor or the Master Servicer, shall be the successor of the Depositor or the Master Servicer, as the case may be, hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that the successor or surviving Person to the Master Servicer shall be qualified to service mortgage loans on behalf of FNMA or FHLMC.

As a condition to the effectiveness of any merger or consolidation, at least 15 calendar days prior to the effective date of any merger or consolidation of the Master Servicer, the Master Servicer shall provide (x) written notice to the Depositor of any successor pursuant to this Section and (y) in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to a replacement Master Servicer.

SECTION 6.03. Limitation on Liability of the Depositor, the Sellers, the Master Servicer and Others.

None of the Depositor, the Master Servicer or any Seller or any of the directors, officers, employees or agents of the Depositor, the Master Servicer or any Seller shall be under any liability to the Certificateholders for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Depositor, the Master Servicer, any Seller or any such Person against any breach of representations or warranties made by it herein or protect the Depositor, the Master Servicer or any Seller or any such Person from any liability which would otherwise be imposed by reasons of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Depositor, the Master Servicer, each Seller and any director, officer, employee or agent of the Depositor, the Master Servicer or each Seller may rely in good faith on

any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Depositor, the Master Servicer, each Seller and any director, officer, employee or agent of the Depositor, the Master Servicer or any Seller shall be indemnified by the Trust Fund and held harmless against any loss, liability or expense incurred in connection with any audit, controversy or judicial proceeding relating to a governmental taxing authority or any legal action relating to this Agreement or the Certificates, other than any loss, liability or expense related to any specific Mortgage Loan or Mortgage Loans (except as any such loss, liability or expense shall be otherwise reimbursable pursuant to this Agreement) and any loss, liability or expense incurred by reason of willful misfeasance, bad faith or gross negligence in the performance of duties hereunder or by reason of reckless disregard of obligations and duties hereunder. None of the Depositor, the Master Servicer or any Seller shall be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its respective duties hereunder and which in its opinion may involve it in any expense or liability; provided, however, that any of the Depositor, the Master Servicer or any Seller may in its discretion undertake any such action that it may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties hereto and interests of the Trustee and the Certificateholders hereunder. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities of the Trust Fund, and the Depositor, the Master Servicer and each Seller shall be entitled to be reimbursed therefor out of the Certificate Account.

SECTION 6.04. Limitation on Resignation of Master Servicer.

The Master Servicer shall not resign from the obligations and duties hereby imposed on it except (a) upon appointment of a successor servicer and receipt by the Trustee of a letter from each Rating Agency that such a resignation and appointment will not result in a downgrade or withdrawal of the rating of any of the Certificates or (b) upon determination that its duties hereunder are no longer permissible under applicable law. Any such determination under clause (b) permitting the resignation of the Master Servicer shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee. No resignation of the Master Servicer shall become effective until the Trustee or a successor master servicer shall have assumed the Master Servicer's responsibilities, duties, liabilities (other than those liabilities arising prior to the appointment of such successor) and obligations hereunder and the Depositor shall have received the information described in the following sentence. As a condition to the effectiveness of any such resignation, at least 15 calendar days prior to the effective date of such resignation, the Master Servicer shall provide (x) written notice to the Depositor of any successor pursuant to this Section and (y) in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to the resignation of the Master Servicer.

ARTICLE VII

DEFAULT

SECTION 7.01. Events of Default.

"Event of Default," wherever used herein, means any one of the following events:

- (i) any failure by the Master Servicer to deposit in the Certificate Account or remit to the Trustee any payment required to be made under the terms of this Agreement, which failure shall continue unremedied for five days after the date upon which written notice of such failure shall have been given to the Master Servicer by the Trustee or the Depositor or to the Master Servicer and the Trustee by the Holders of Certificates having not less than 25% of the Voting Rights evidenced by the Certificates; or
- (ii) any failure by the Master Servicer to observe or perform in any material respect any other of the covenants or agreements on the part of the Master Servicer contained in this Agreement (except with respect to a failure related to a Limited Exchange Act Reporting Obligation), which failure materially affects the rights of Certificateholders, that failure continues unremedied for a period of 60 days after the date on which written notice of such failure shall have been given to the Master Servicer by the Trustee or the Depositor, or to the Master Servicer and the Trustee by the Holders of Certificates evidencing not less than 25% of the Voting Rights evidenced by the Certificates; provided, however, that the sixty-day cure period shall not apply to the initial delivery of the Mortgage File for Delay Delivery Mortgage Loans nor the failure to substitute or repurchase in lieu of delivery; or
- (iii) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Master Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of 60 consecutive days; or
- (iv) the Master Servicer shall consent to the appointment of a receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Master Servicer or all or substantially all of the property of the Master Servicer; or
- (v) the Master Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of, or commence a voluntary case under, any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or
- (vi) the Master Servicer shall fail to reimburse in full the Trustee within five days of the Master Servicer Advance Date for any Advance made by the Trustee pursuant to Section 4.01(b) together with accrued and unpaid interest.

If an Event of Default described in clauses (i) to (vi) of this Section shall occur, then, and in each and every such case, so long as such Event of Default shall not have been remedied, the Trustee may, or, if an Event of Default described in clauses (i) to (v) of this Section shall occur, then, and in each and every such case, so long as such Event of Default shall not have been remedied, at the direction of the

Holders of Certificates evidencing not less than 66-2/3% of the Voting Rights evidenced by the Certificates, the Trustee shall, by notice in writing to the Master Servicer (with a copy to each Rating Agency and the Depositor), terminate all of the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof, other than its rights as a Certificateholder hereunder.

In addition, if during the period that the Depositor is required to file Exchange Act Reports with respect to the Trust Fund, the Master Servicer shall fail to observe or perform any of the obligations that constitute a Limited Exchange Act Reporting Obligation or the obligations set forth in Section 3.16(a) or Section 11.07(a)(1) and (2), and such failure continues for the lesser of 10 calendar days or such period in which the applicable Exchange Act Report can be filed timely (without taking into account any extensions), so long as such failure shall not have been remedied, the Trustee shall, but only at the direction of the Depositor, terminate all of the rights and obligations of the Master Servicer under this Agreement and in and to the Mortgage Loans and the proceeds thereof, other than its rights as a Certificateholder hereunder. The Depositor shall not be entitled to terminate the rights and obligations of the Master Servicer if a failure of the Master Servicer to identify a Subcontractor "participating in the servicing function" within the meaning of Item 1122 of Regulation AB was attributable solely to the role or functions of such Subcontractor with respect to mortgage loans other than the Mortgage Loans.

On and after the receipt by the Master Servicer of such written notice, all authority and power of the Master Servicer hereunder, whether with respect to the Mortgage Loans or otherwise, shall pass to and be vested in the Trustee. The Trustee shall thereupon make any Advance which the Master Servicer failed to make subject to Section 4.01 hereof whether or not the obligations of the Master Servicer have been terminated pursuant to this Section. The Trustee is hereby authorized and empowered to execute and deliver, on behalf of the Master Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement or assignment of the Mortgage Loans and related documents, or otherwise. Unless expressly provided in such written notice, no such termination shall affect any obligation of the Master Servicer to pay amounts owed pursuant to Article VIII. The Master Servicer agrees to cooperate with the Trustee in effecting the termination of the Master Servicer's responsibilities and rights hereunder, including, without limitation, the transfer to the Trustee of all cash amounts which shall at the time be credited to the Certificate Account, or thereafter be received with respect to the Mortgage Loans.

Notwithstanding any termination of the activities of the Master Servicer hereunder, the Master Servicer shall be entitled to receive, out of any late collection of a Scheduled Payment on a Mortgage Loan which was due prior to the notice terminating such Master Servicer's rights and obligations as Master Servicer hereunder and received after such notice, that portion thereof to which such Master Servicer would have been entitled pursuant to Sections 3.08(a)(i) through (viii), and any other amounts payable to such Master Servicer hereunder the entitlement to which arose prior to the termination of its activities hereunder.

If the Master Servicer is terminated, the Trustee shall provide the Depositor in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to a successor master servicer in the event the Trustee should succeed to the duties of the Master Servicer as set forth herein.

SECTION 7.02. Trustee to Act; Appointment of Successor.

On and after the time the Master Servicer receives a notice of termination pursuant to Section 7.01 hereof, the Trustee shall, subject to and to the extent provided in Section 3.04, be the successor to the Master Servicer in its capacity as master servicer under this Agreement and the transactions set forth or provided for herein and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Master Servicer by the terms and provisions hereof and applicable law including the obligation to make Advances pursuant to Section 4.01. As compensation therefor, the Trustee shall be entitled to all funds relating to the Mortgage Loans that the Master Servicer would have been entitled to charge to the Certificate Account or Distribution Account if the Master Servicer had continued to act hereunder. Notwithstanding the foregoing, if the Trustee has become the successor to the Master Servicer in accordance with Section 7.01 hereof, the Trustee may, if it shall be unwilling to so act, or shall, if it is prohibited by applicable law from making Advances pursuant to Section 4.01 hereof or if it is otherwise unable to so act, appoint, or petition a court of competent jurisdiction to appoint, any established mortgage loan servicing institution the appointment of which does not adversely affect the then current rating of the Certificates, by each Rating Agency as the successor to the Master Servicer hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Master Servicer hereunder. Any successor to the Master Servicer shall be an institution which is a FNMA and FHLMC approved seller/servicer in good standing, which has a net worth of at least \$15,000,000, and which is willing to service the Mortgage Loans and (i) executes and delivers to the Depositor and the Trustee an agreement accepting such delegation and assignment, which contains an assumption by such Person of the rights, powers, duties, responsibilities, obligations and liabilities of the Master Servicer (other than liabilities of the Master Servicer under Section 6.03 hereof incurred prior to termination of the Master Servicer under Section 7.01), with like effect as if originally named as a party to this Agreement; and provided further that each Rating Agency acknowledges that its rating of the Certificates in effect immediately prior to such assignment and delegation will not be qualified or reduced, as a result of such assignment and delegation and (ii) provides to the Depositor in writing fifteen days prior to the effective date of such appointment and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to a replacement master servicer. The Trustee shall provide written notice to the Depositor of such successor pursuant to this Section. Pending appointment of a successor to the Master Servicer hereunder, the Trustee, unless the Trustee is prohibited by law from so acting, shall, subject to Section 3.04 hereof, act in such capacity as hereinabove provided. In connection with such appointment and assumption, the Trustee may make such arrangements for the compensation of such successor out of payments on Mortgage Loans as it and such successor shall agree; provided, however, that no such compensation shall be in excess of the Master Servicing Fee permitted to be paid to the Master Servicer hereunder. The Trustee and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. Neither the Trustee nor any other successor master servicer shall be deemed to be in default hereunder by reason of any failure to make, or any delay in making, any distribution hereunder or any portion thereof or any failure to perform, or any delay in performing, any duties or responsibilities hereunder, in either case caused by the failure of the Master Servicer to deliver or provide, or any delay in delivering or providing, any cash, information, documents or records to it.

Any successor to the Master Servicer as master servicer shall give notice to the Mortgagors of such change of servicer and shall, during the term of its service as master servicer maintain in force the policy or policies that the Master Servicer is required to maintain pursuant to Section 3.09.

In connection with the termination or resignation of the Master Servicer hereunder, either (i) the successor Master Servicer, including the Trustee if the Trustee is acting as successor Master Servicer, shall represent and warrant that it is a member of MERS in good standing and shall agree to

comply in all material respects with the rules and procedures of MERS in connection with the servicing of the Mortgage Loans that are registered with MERS, or (ii) the predecessor Master Servicer shall cooperate with the successor Master Servicer either (x) in causing MERS to execute and deliver an assignment of Mortgage in recordable form to transfer the Mortgage from MERS to the Trustee and to execute and deliver such other notices, documents and other instruments as may be necessary or desirable to effect a transfer of such Mortgage Loan or servicing of such Mortgage Loan on the MERS® System to the successor Master Servicer or (y) in causing MERS to designate on the MERS® System the successor Master Servicer as the servicer of such Mortgage Loan. The predecessor Master Servicer shall file or cause to be filed any such assignment in the appropriate recording office. The successor Master Servicer shall cause such assignment to be delivered to the Trustee promptly upon receipt of the original with evidence of recording thereon or a copy certified by the public recording office in which such assignment was recorded.

SECTION 7.03. Notification to Certificateholders.

(a) Upon any termination of or appointment of a successor to the Master Servicer, the Trustee shall give prompt written notice thereof to Certificateholders and to each Rating Agency.

(b) Within 60 days after the occurrence of any Event of Default, the Trustee shall transmit by mail to all Certificateholders notice of each such Event of Default hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

ARTICLE VIII

CONCERNING THE TRUSTEE

SECTION 8.01. Duties of Trustee.

The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Agreement. In case an Event of Default has occurred and remains uncured, the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee that are specifically required to be furnished pursuant to any provision of this Agreement shall examine them to determine whether they are in the form required by this Agreement; provided, however, that the Trustee shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:

(i) unless an Event of Default known to the Trustee shall have occurred and be continuing, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, no implied covenants or obligations shall be read into this Agreement against the Trustee and the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement which it believed in good faith to be genuine and to have been duly executed by the proper authorities respecting any matters arising hereunder;

(ii) the Trustee shall not be liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be finally proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of Holders of Certificates evidencing not less than 25% of the Voting Rights of Certificates relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Agreement; and

(iv) without in any way limiting the provisions of this Section 8.01 or Section 8.02 hereof, the Trustee shall be entitled to rely conclusively on the information delivered to it by the Master Servicer in a Trustee Advance Notice in determining whether it is required to make an Advance under Section 4.01(b), shall have no responsibility to ascertain or confirm any information contained in any Trustee Advance Notice, and shall have no obligation to make any Advance under Section 4.01(b) in the absence of a Trustee Advance Notice or actual knowledge

of a Responsible Officer of the Trustee that (A) such Advance was not made by the Master Servicer and (B) such Advance is not a Nonrecoverable Advance.

SECTION 8.02. Certain Matters Affecting the Trustee.

Except as otherwise provided in Section 8.01:

(i) the Trustee may request and rely upon and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties and the Trustee shall have no responsibility to ascertain or confirm the genuineness of any signature of any such party or parties;

(ii) the Trustee may consult with counsel, financial advisers or accountants and the advice of any such counsel, financial advisers or accountants and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;

(iii) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(iv) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by Holders of Certificates evidencing not less than 25% of the Voting Rights allocated to each Class of Certificates;

(v) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, accountants or attorneys;

(vi) the Trustee shall not be required to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it;

(vii) the Trustee shall not be liable for any loss on any investment of funds pursuant to this Agreement (other than as issuer of the investment security);

(viii) the Trustee shall not be deemed to have knowledge of an Event of Default until a Responsible Officer of the Trustee shall have received written notice thereof; and

(ix) the Trustee shall be under no obligation to exercise any of the trusts, rights or powers vested in it by this Agreement or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Certificateholders, pursuant to the provisions of this Agreement, unless such Certificateholders shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

SECTION 8.03. Trustee Not Liable for Certificates or Mortgage Loans.

The recitals contained herein and in the Certificates shall be taken as the statements of the Depositor or a Seller, as the case may be, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Agreement or of the Certificates or of any Mortgage Loan or related document or of MERS or the MERS System other than with respect to the Trustee's execution and counter-signature of the Certificates. The Trustee shall not be accountable for the use or application by the Depositor or the Master Servicer of any funds paid to the Depositor or the Master Servicer in respect of the Mortgage Loans or deposited in or withdrawn from the Certificate Account by the Depositor or the Master Servicer.

SECTION 8.04. Trustee May Own Certificates.

The Trustee in its individual or any other capacity may become the owner or pledgee of Certificates with the same rights as it would have if it were not the Trustee.

SECTION 8.05. Trustee's Fees and Expenses.

The Trustee, as compensation for its activities hereunder, shall be entitled to withdraw from the Distribution Account on each Distribution Date an amount equal to the Trustee Fee for such Distribution Date. The Trustee and any director, officer, employee or agent of the Trustee shall be indemnified by the Master Servicer and held harmless against any loss, liability or expense (including reasonable attorney's fees) (i) incurred in connection with any claim or legal action relating to (a) this Agreement, (b) the Certificates or (c) in connection with the performance of any of the Trustee's duties hereunder, other than any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence in the performance of any of the Trustee's duties hereunder or incurred by reason of any action of the Trustee taken at the direction of the Certificateholders and (ii) resulting from any error in any tax or information return prepared by the Master Servicer. Such indemnity shall survive the termination of this Agreement or the resignation or removal of the Trustee hereunder. Without limiting the foregoing, the Master Servicer covenants and agrees, except as otherwise agreed upon in writing by the Depositor and the Trustee, and except for any such expense, disbursement or advance as may arise from the Trustee's negligence, bad faith or willful misconduct, to pay or reimburse the Trustee, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Agreement with respect to: (A) the reasonable compensation and the expenses and disbursements of its counsel not associated with the closing of the issuance of the Certificates, (B) the reasonable compensation, expenses and disbursements of any accountant, engineer or appraiser that is not regularly employed by the Trustee, to the extent that the Trustee must engage such persons to perform acts or services hereunder and (C) printing and engraving expenses in connection with preparing any Definitive Certificates. Except as otherwise provided herein, the Trustee shall not be entitled to payment or reimbursement for any routine ongoing expenses incurred by the Trustee in the ordinary course of its duties as Trustee, Registrar, Tax Matters Person or Paying Agent hereunder or for any other expenses.

SECTION 8.06. Eligibility Requirements for Trustee.

The Trustee hereunder shall at all times be a corporation or association organized and doing business under the laws of a state or the United States of America, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by federal or state authority and with a credit rating which would not cause either of the Rating Agencies to reduce or withdraw their respective then current ratings of the Certificates (or having provided such security from time to time as is sufficient to avoid such reduction) as evidenced in writing by each Rating Agency. If such corporation or association publishes reports of

condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.06 the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.06, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.07 hereof. The entity serving as Trustee may have normal banking and trust relationships with the Depositor and its affiliates or the Master Servicer and its affiliates; provided, however, that such entity cannot be an affiliate of the Master Servicer other than the Trustee in its role as successor to the Master Servicer.

SECTION 8.07. Resignation and Removal of Trustee.

The Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice of resignation to the Depositor, the Master Servicer and each Rating Agency not less than 60 days before the date specified in such notice when, subject to Section 8.08, such resignation is to take effect, and acceptance by a successor trustee in accordance with Section 8.08 meeting the qualifications set forth in Section 8.06. If no successor trustee meeting such qualifications shall have been so appointed and have accepted appointment within 30 days after the giving of such notice or resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

As a condition to the effectiveness of any such resignation, at least 15 calendar days prior to the effective date of such resignation, the Trustee shall provide (x) written notice to the Depositor of any successor pursuant to this Section and (y) in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to the resignation of the Trustee.

If at any time (i) the Trustee shall cease to be eligible in accordance with the provisions of Section 8.06 hereof and shall fail to resign after written request thereto by the Depositor, (ii) the Trustee shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, (iii) (A) a tax is imposed with respect to the Trust Fund by any state in which the Trustee or the Trust Fund is located, (B) the imposition of such tax would be avoided by the appointment of a different trustee and (C) the Trustee fails to indemnify the Trust Fund against such tax or (iv) during the period that the Depositor is required to file Exchange Act Reports with respect to the Trust Fund, the Trustee fails to comply with its obligations under the last sentence of Section 7.01, the preceding paragraph, Section 8.09 or Article XI and such failure is not remedied within the lesser of 10 calendar days or such period in which the applicable Exchange Act Report can be filed timely (without taking into account any extensions), then, in the case of clauses (i) through (iii), the Depositor or the Master Servicer, or in the case of clause (iv), the Depositor, may remove the Trustee and appoint a successor trustee by written instrument, in triplicate, one copy of which instrument shall be delivered to the Trustee, one copy of which shall be delivered to the Master Servicer and one copy of which shall be delivered to the successor trustee.

The Holders of Certificates entitled to at least 51% of the Voting Rights may at any time remove the Trustee and appoint a successor trustee by written instrument or instruments, in triplicate, signed by such Holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered by the successor Trustee to the Master Servicer, one complete set to the Trustee so removed, one complete set to the successor so appointed and one complete set to the Depositor, together with a written description of the basis of such removal. Notice of any removal of the Trustee shall be given to each Rating Agency by the successor trustee.

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 8.07 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 8.08 hereof.

SECTION 8.08. Successor Trustee.

Any successor trustee appointed as provided in Section 8.07 hereof shall execute, acknowledge and deliver to the Depositor and to its predecessor trustee and the Master Servicer an instrument accepting such appointment hereunder and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as trustee herein. The Depositor, the Master Servicer and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties, and obligations.

No successor trustee shall accept appointment as provided in this Section 8.08 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.06 hereof, its appointment shall not adversely affect the then current rating of the Certificates and such successor trustee has provided to the Depositor in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to a replacement Trustee.

Upon acceptance of appointment by a successor trustee as provided in this Section 8.08, the Depositor shall mail notice of the succession of such trustee hereunder to all Holders of Certificates. If the Depositor fails to mail such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Depositor.

SECTION 8.09. Merger or Consolidation of Trustee.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be eligible under the provisions of Section 8.06 hereof without the execution or filing of any paper or further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

As a condition to the effectiveness of any merger or consolidation, at least 15 calendar days prior to the effective date of any merger or consolidation of the Trustee, the Trustee shall provide (x) written notice to the Depositor of any successor pursuant to this Section and (y) in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to a replacement Trustee.

SECTION 8.10. Appointment of Co-Trustee or Separate Trustee.

Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Fund or property securing any Mortgage Note may at the time be located, the Master Servicer and the Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Trustee to act as co-trustee or co-trustees jointly with the Trustee, or separate trustee or

separate trustees, of all or any part of the Trust Fund, and to vest in such Person or Persons, in such capacity and for the benefit of the Certificateholders, such title to the Trust Fund or any part thereof, whichever is applicable, and, subject to the other provisions of this Section 8.10, such powers, duties, obligations, rights and trusts as the Master Servicer and the Trustee may consider necessary or desirable. If the Master Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, or in the case an Event of Default shall have occurred and be continuing, the Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.06 and no notice to Certificateholders of the appointment of any co-trustee or separate trustee shall be required under Section 8.08.

Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

- (i) To the extent necessary to effectuate the purposes of this Section 8.10, all rights, powers, duties and obligations conferred or imposed upon the Trustee, except for the obligation of the Trustee under this Agreement to advance funds on behalf of the Master Servicer, shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as successor to the Master Servicer hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the applicable Trust Fund or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;
- (ii) No trustee hereunder shall be held personally liable by reason of any act or omission of any other trustee hereunder and such appointment shall not, and shall not be deemed to, constitute any such separate trustee or co-trustee as agent of the Trustee;
- (iii) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and
- (iv) The Master Servicer, and not the Trustee, shall be liable for the payment of reasonable compensation, reimbursement and indemnification to any such separate trustee or co-trustee.

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

Any separate trustee or co-trustee may, at any time, constitute the Trustee its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee

shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 8.11. Tax Matters.

It is intended that the assets with respect to which any REMIC election is to be made, as set forth in the Preliminary Statement, shall constitute, and that the conduct of matters relating to such assets shall be such as to qualify such assets as, a "real estate mortgage investment conduit" as defined in and in accordance with the REMIC Provisions. In furtherance of such intention, the Trustee covenants and agrees that it shall act as agent (and the Trustee is hereby appointed to act as agent) on behalf of any such REMIC and that in such capacity it shall: (a) prepare and file, or cause to be prepared and filed, in a timely manner, a U.S. Real Estate Mortgage Investment Conduit Income Tax Return (Form 1066 or any successor form adopted by the Internal Revenue Service) and prepare and file or cause to be prepared and filed with the Internal Revenue Service and applicable state or local tax authorities income tax or information returns for each taxable year with respect to any such REMIC, containing such information and at the times and in the manner as may be required by the Code or state or local tax laws, regulations, or rules, and furnish or cause to be furnished to Certificateholders the schedules, statements or information at such times and in such manner as may be required thereby; (b) within thirty days of the Closing Date, furnish or cause to be furnished to the Internal Revenue Service, on Forms 8811 or as otherwise may be required by the Code, the name, title, address, and telephone number of the person that the holders of the Certificates may contact for tax information relating thereto, together with such additional information as may be required by such Form, and update such information at the time or times in the manner required by the Code; (c) make or cause to be made elections that such assets be treated as a REMIC on the federal tax return for its first taxable year (and, if necessary, under applicable state law); (d) prepare and forward, or cause to be prepared and forwarded, to the Certificateholders and to the Internal Revenue Service and, if necessary, state tax authorities, all information returns and reports as and when required to be provided to them in accordance with the REMIC Provisions, including without limitation, the calculation of any original issue discount using the Prepayment Assumption; (e) provide information necessary for the computation of tax imposed on the transfer of a Residual Certificate to a Person that is not a Permitted Transferee, or an agent (including a broker, nominee or other middleman) of a Non-Permitted Transferee, or a pass-through entity in which a Non-Permitted Transferee is the record holder of an interest (the reasonable cost of computing and furnishing such information may be charged to the Person liable for such tax); (f) to the extent that they are under its control conduct matters relating to such assets at all times that any Certificates are outstanding so as to maintain the status as a REMIC under the REMIC Provisions; (g) not knowingly or intentionally take any action or omit to take any action that would cause the termination of the tax status of any REMIC; (h) pay, from the sources specified in the second to last paragraph of this Section 8.11, the amount of any federal or state tax, including prohibited transaction taxes as described below, imposed on any such REMIC prior to its termination when and as the same shall be due and payable (but such obligation shall not prevent the Trustee or any other appropriate Person from contesting any such tax in appropriate proceedings and shall not prevent the Trustee from withholding payment of such tax, if permitted by law, pending the outcome of such proceedings); (i) ensure that federal, state or local income tax or information returns shall be signed by the Trustee or such other person as may be required to sign such returns by the Code or state or local laws, regulations or rules; (j) maintain records relating to any such REMIC, including but not limited to the income, expenses, assets and liabilities thereof and the fair market value and adjusted basis of the assets determined at such intervals as may be required by the Code, as may be necessary to prepare the foregoing returns, schedules, statements or information; and (k) as and when necessary and appropriate, represent any such REMIC in any administrative or judicial proceedings relating to an examination or audit by any governmental taxing authority, request an administrative adjustment as to any taxable year of any such REMIC, enter into settlement agreements with any governmental taxing agency, extend any

statute of limitations relating to any tax item of any such REMIC, and otherwise act on behalf of any such REMIC in relation to any tax matter or controversy involving it.

In order to enable the Trustee to perform its duties as set forth herein, the Depositor shall provide, or cause to be provided, to the Trustee within ten (10) days after the Closing Date all information or data that the Trustee requests in writing and determines to be relevant for tax purposes to the valuations and offering prices of the Certificates, including, without limitation, the price, yield, prepayment assumption and projected cash flows of the Certificates and the Mortgage Loans. Thereafter, the Depositor shall provide to the Trustee promptly upon written request therefor, any such additional information or data that the Trustee may, from time to time, reasonably request in order to enable the Trustee to perform its duties as set forth herein. The Depositor hereby indemnifies the Trustee for any losses, liabilities, damages, claims or expenses of the Trustee arising from any errors or miscalculations of the Trustee that result from any failure of the Depositor to provide, or to cause to be provided, accurate information or data to the Trustee on a timely basis.

In the event that any tax is imposed on "prohibited transactions" of any REMIC hereunder as defined in Section 860F(a)(2) of the Code, on the "net income from foreclosure property" of such REMIC as defined in Section 860G(c) of the Code, on any contribution to any REMIC hereunder after the Startup Day pursuant to Section 860G(d) of the Code, or any other tax is imposed, including, without limitation, any minimum tax imposed upon any REMIC hereunder pursuant to Sections 23153 and 24874 of the California Revenue and Taxation Code, if not paid as otherwise provided for herein, such tax shall be paid by (i) the Trustee, if any such other tax arises out of or results from a breach by the Trustee of any of its obligations under this Agreement, (ii) the Master Servicer, in the case of any such minimum tax, or if such tax arises out of or results from a breach by the Master Servicer or a Seller of any of their obligations under this Agreement, (iii) any Seller, if any such tax arises out of or results from that Seller's obligation to repurchase a Mortgage Loan pursuant to Section 2.02 or 2.03 or (iv) in all other cases, or in the event that the Trustee, the Master Servicer or any Seller fails to honor its obligations under the preceding clauses (i),(ii) or (iii), any such tax will be paid with amounts otherwise to be distributed to the Certificateholders, as provided in Section 3.08(b).

The Trustee shall treat the Corridor Contract Reserve Fund as an outside reserve fund within the meaning of Treasury Regulation 1.860G-2(h) that is owned by the Deutsche Bank Securities Inc., and that is not an asset of the Trust Fund or any REMIC created hereunder. The Trustee shall treat the rights of the Holders of the Covered Certificates to receive payments from the Corridor Contract Reserve Fund as rights in an interest rate corridor contract written by the related Corridor Contract Counterparty. Thus, the Covered Certificates shall be treated as representing ownership of not only a Master REMIC regular interest, but also ownership of an interest in an interest rate corridor contract. For purposes of determining the issue price of the Master REMIC regular interest, the Trustee shall assume that the Corridor Contracts entered into by the related Corridor Contract Counterparty in respect of the Class 1-A-2, Class 1-A-6, Class 2-A-1, Class 2-A-6, Class 2-A-7 and Class 2-A-13 Certificates have values of \$1,715,000, \$484,000, \$13,000, \$121,000, \$36,000 and \$386,000, respectively.

SECTION 8.12. Monitoring of Significance Percentage.

With respect to each Distribution Date, the Trustee shall calculate the "significance percentage" (as defined in Item 1115 of Regulation AB) of each derivative instrument, if any, based on the aggregate Class Certificate Balance of the related Classes of Covered Certificates for such derivative instrument and Distribution Date (after all distributions to be made thereon on such Distribution Date) and based on the methodology provided in writing by or on behalf of Countrywide no later than the fifth

Business Day preceding such Distribution Date. On each Distribution Date, the Trustee shall provide to Countrywide a written report (which written report may include similar information with respect to other derivative instruments relating to securitization transactions sponsored by Countrywide) specifying the “significance percentage” of each derivative instrument, if any, for that Distribution Date. If the “significance percentage” of any derivative instrument exceeds 7.0% with respect to any Distribution Date, the Trustee shall make a separate notation thereof in the written report described in the preceding sentence. Such written report may contain such assumptions and disclaimers as are deemed necessary and appropriate by the Trustee.

ARTICLE IX

TERMINATION

SECTION 9.01. Termination upon Liquidation or Purchase of all Mortgage Loans.

Subject to Section 9.03, the obligations and responsibilities of the Depositor, the Sellers, the Master Servicer and the Trustee created hereby with respect to the Trust Fund shall terminate upon the earlier of (a) the purchase by the Master Servicer of all Mortgage Loans (and REO Properties) remaining in the Trust Fund at the price equal to the sum of (i) 100% of the Stated Principal Balance of each Mortgage Loan plus one month's accrued interest thereon at the applicable Adjusted Mortgage Rate, (ii) the lesser of (x) the appraised value of any REO Property as determined by the higher of two appraisals completed by two independent appraisers selected by the Master Servicer at the expense of the Master Servicer and (y) the Stated Principal Balance of each Mortgage Loan related to any REO Property, and (iii) any remaining unpaid costs and damages incurred by the Trust Fund that arises out of an actual violation of any predatory or abusive lending law or regulation, in all cases plus accrued and unpaid interest thereon at the applicable Adjusted Mortgage Rate and (b) the later of (i) the maturity or other liquidation (or any Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund and the disposition of all REO Property and (ii) the distribution to Certificateholders of all amounts required to be distributed to them pursuant to this Agreement. In no event shall the trusts created hereby continue beyond the earlier of (i) the expiration of 21 years from the death of the survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James's, living on the date hereof and (ii) the Latest Possible Maturity Date.

The Master Servicer shall have the right to purchase all Mortgage Loans and REO Properties in the Trust Fund pursuant to clause (a) in the preceding paragraph of this Section 9.01 only on or after the date on which the Pool Stated Principal Balance, at the time of any such repurchase, is less than or equal to ten percent (10%) of the Cut-off Date Pool Principal Balance.

SECTION 9.02. Final Distribution on the Certificates.

If on any Determination Date, the Master Servicer determines that there are no Outstanding Mortgage Loans and no other funds or assets in the Trust Fund other than the funds in the Certificate Account, the Master Servicer shall direct the Trustee promptly to send a final distribution notice to each Certificateholder. If the Master Servicer elects to terminate the Trust Fund pursuant to clause (a) of Section 9.01, at least 20 days prior to the date notice is to be mailed to the affected Certificateholders, the Master Servicer shall notify the Depositor and the Trustee of the date the Master Servicer intends to terminate the Trust Fund and of the applicable repurchase price of the Mortgage Loans and REO Properties.

Notice of any termination of the Trust Fund, specifying the Distribution Date on which Certificateholders may surrender their Certificates for payment of the final distribution and cancellation, shall be given promptly by the Trustee by letter to Certificateholders mailed not earlier than the 10th day and no later than the 15th day of the month next preceding the month of such final distribution. Any such notice shall specify (a) the Distribution Date upon which final distribution on the Certificates will be made upon presentation and surrender of Certificates at the office therein designated, (b) the amount of such final distribution, (c) the location of the office or agency at which such presentation and surrender must be made, and (d) that the Record Date otherwise applicable to such Distribution Date is not applicable, distributions being made only upon presentation and surrender of the Certificates at the office

therein specified. The Master Servicer will give such notice to each Rating Agency at the time such notice is given to Certificateholders.

In the event such notice is given, the Master Servicer shall cause all funds in the Certificate Account to be remitted to the Trustee for deposit in the Distribution Account on or before the Business Day prior to the applicable Distribution Date in an amount equal to the final distribution in respect of the Certificates. Upon such final deposit with respect to the Trust Fund and the receipt by the Trustee of a Request for Release therefor, the Trustee shall promptly release to the Master Servicer the Mortgage Files for the Mortgage Loans.

Upon presentation and surrender of the Certificates, the Trustee shall cause to be distributed to the Certificateholders of each Class in proportion to their respective Percentage Interests, with respect to Certificateholders of the same Class, an amount equal to (i) as to each Class of Regular Certificates, the Certificate Balance thereof plus (a) accrued interest thereon (or on their Notional Amount, if applicable) in the case of an interest bearing Certificate and (b) any Class PO Deferred Amounts in the case of any Class PO Certificates, and (ii) as to the Residual Certificates, the amount, if any, which remains on deposit in the Distribution Account (other than the amounts retained to meet claims) after application pursuant to clause (i) above. Notwithstanding the reduction of the Class Certificate Balance of any Class of Certificates to zero, such Class will be outstanding hereunder (solely for the purpose of receiving distributions and not for any other purpose) until the termination of the respective obligations and responsibilities of the Depositor, each Seller, the Master Servicer and the Trustee hereunder in accordance with Article IX.

In the event that any affected Certificateholders shall not surrender Certificates for cancellation within six months after the date specified in the above mentioned written notice, the Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within six months after the second notice all the applicable Certificates shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets which remain a part of the Trust Fund. If within one year after the second notice all Certificates shall not have been surrendered for cancellation then, the Class A-R Certificateholders shall be entitled to all unclaimed funds and other assets of the Trust Fund which remain subject hereto.

The Supplemental Interest Trust shall terminate on the earlier of (i) the last Corridor Contract Scheduled Termination Date and (ii) the date on which the aggregate Class Certificate Balance of the Covered Certificates is reduced to zero.

SECTION 9.03. Additional Termination Requirements.

(a) In the event the Master Servicer exercises its purchase option as provided in Section 9.01, the Trust Fund shall be terminated in accordance with the following additional requirements, unless the Trustee has been supplied with an Opinion of Counsel, at the expense of the Master Servicer, to the effect that the failure to comply with the requirements of this Section 9.03 will not (i) result in the imposition of taxes on "prohibited transactions" on any REMIC as defined in section 860F of the Code, or (ii) cause any REMIC to fail to qualify as a REMIC at any time that any Certificates are outstanding:

(1) Within 90 days prior to the final Distribution Date set forth in the notice given by the Master Servicer under Section 9.02, the Master Servicer shall prepare and the Trustee, at the expense of the "tax matters person," shall adopt a

plan of complete liquidation within the meaning of section 860F(a)(4) of the Code which, as evidenced by an Opinion of Counsel (which opinion shall not be an expense of the Trustee or the Tax Matters Person), meets the requirements of a qualified liquidation; and

(2) Within 90 days after the time of adoption of such a plan of complete liquidation, the Trustee shall sell all of the assets of the Trust Fund to the Master Servicer for cash in accordance with Section 9.01.

(b) The Trustee, as agent for any REMIC created under this Agreement, hereby agrees to adopt and sign such a plan of complete liquidation upon the written request of the Master Servicer, and the receipt of the Opinion of Counsel referred to in Section 9.03(a)(1) and to take such other action in connection therewith as may be reasonably requested by the Master Servicer.

(c) By their acceptance of the Certificates, the Holders thereof hereby authorize the Master Servicer to prepare and the Trustee to adopt and sign a plan of complete liquidation.

ARTICLE X

MISCELLANEOUS PROVISIONS

SECTION 10.01. Amendment.

This Agreement may be amended from time to time by the Depositor, each Seller, the Master Servicer and the Trustee without the consent of any of the Certificateholders (i) to cure any ambiguity or mistake, (ii) to correct any defective provision herein or to supplement any provision herein which may be inconsistent with any other provision herein, (iii) to conform this Agreement to the Prospectus and Prospectus Supplement provided to investors in connection with the initial offering of the Certificates, (iv) to add to the duties of the Depositor, any Seller or the Master Servicer, (v) to modify, alter, amend, add to or rescind any of the terms or provisions contained in this Agreement to comply with any rules or regulations promulgated by the Securities and Exchange Commission from time to time, (vi) to add any other provisions with respect to matters or questions arising hereunder or (vii) to modify, alter, amend, add to or rescind any of the terms or provisions contained in this Agreement; provided that any action pursuant to clauses (vi) or (vii) above shall not, as evidenced by an Opinion of Counsel (which Opinion of Counsel shall not be an expense of the Trustee or the Trust Fund), adversely affect in any material respect the interests of any Certificateholder; provided, however, that the amendment shall not be deemed to adversely affect in any material respect the interests of the Certificateholders if the Person requesting the amendment obtains a letter from each Rating Agency stating that the amendment would not result in the downgrading or withdrawal of the respective ratings then assigned to the Certificates; it being understood and agreed that any such letter in and of itself will not represent a determination as to the materiality of any such amendment and will represent a determination only as to the credit issues affecting any such rating. Notwithstanding the foregoing, no amendment that significantly changes the permitted activities of the trust created by this Agreement may be made without the consent of a Majority in Interest of each Class of Certificates affected by such amendment. Each party to this Agreement hereby agrees that it will cooperate with each other party in amending this Agreement pursuant to clause (v) above. The Trustee, each Seller, the Depositor and the Master Servicer also may at any time and from time to time amend this Agreement without the consent of the Certificateholders to modify, eliminate or add to any of its provisions to such extent as shall be necessary or helpful to (i) maintain the qualification of any REMIC as a REMIC under the Code, (ii) avoid or minimize the risk of the imposition of any tax on any REMIC pursuant to the Code that would be a claim at any time prior to the final redemption of the Certificates or (iii) comply with any other requirements of the Code, provided that the Trustee has been provided an Opinion of Counsel, which opinion shall be an expense of the party requesting such opinion but in any case shall not be an expense of the Trustee or the Trust Fund, to the effect that such action is necessary or helpful to, as applicable, (i) maintain such qualification, (ii) avoid or minimize the risk of the imposition of such a tax or (iii) comply with any such requirements of the Code.

This Agreement may also be amended from time to time by the Depositor, each Seller, the Master Servicer and the Trustee with the consent of the Holders of a Majority in Interest of each Class of Certificates affected thereby for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Holders of Certificates; provided, however, that no such amendment shall (i) reduce in any manner the amount of, or delay the timing of, payments required to be distributed on any Certificate without the consent of the Holder of such Certificate, (ii) adversely affect in any material respect the interests of the Holders of any Class of Certificates in a manner other than as described in (i), without the consent of the Holders of Certificates of such Class evidencing, as to such Class, Percentage Interests aggregating 66-2/3% or (iii) reduce the aforesaid percentages of Certificates the Holders of which are required to consent to any such amendment, without the consent of the Holders of all such Certificates then outstanding.

Notwithstanding any contrary provision of this Agreement, the Trustee shall not consent to any amendment to this Agreement unless it shall have first received an Opinion of Counsel, which opinion shall not be an expense of the Trustee or the Trust Fund, to the effect that such amendment will not cause the imposition of any tax on any REMIC or the Certificateholders or cause any REMIC to fail to qualify as a REMIC at any time that any Certificates are outstanding.

Promptly after the execution of any amendment to this Agreement requiring the consent of Certificateholders, the Trustee shall furnish written notification of the substance or a copy of such amendment to each Certificateholder and each Rating Agency.

It shall not be necessary for the consent of Certificateholders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable regulations as the Trustee may prescribe.

Nothing in this Agreement shall require the Trustee to enter into an amendment without receiving an Opinion of Counsel (which Opinion shall not be an expense of the Trustee or the Trust Fund), satisfactory to the Trustee that (i) such amendment is permitted and is not prohibited by this Agreement and that all requirements for amending this Agreement have been complied with; and (ii) either (A) the amendment does not adversely affect in any material respect the interests of any Certificateholder or (B) the conclusion set forth in the immediately preceding clause (A) is not required to be reached pursuant to this Section 10.01.

SECTION 10.02. Recordation of Agreement; Counterparts.

This Agreement is subject to recordation in all appropriate public offices for real property records in all the counties or other comparable jurisdictions in which any or all of the properties subject to the Mortgages are situated, and in any other appropriate public recording office or elsewhere, such recordation to be effected by the Master Servicer at its expense, but only upon direction by the Trustee accompanied by an Opinion of Counsel to the effect that such recordation materially and beneficially affects the interests of the Certificateholders.

For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

SECTION 10.03. Governing Law.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO AND THE CERTIFICATEHOLDERS SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 10.04. Intention of Parties.

(a) It is the express intent of the parties hereto that the conveyance of the (i) Mortgage Loans by the Sellers to the Depositor and (ii) Trust Fund by the Depositor to the Trustee each be, and be construed as, an absolute sale thereof to the Trustee. It is, further, not the intention of the

parties that such conveyances be deemed a pledge thereof. However, in the event that, notwithstanding the intent of the parties, such assets are held to be the property of any Seller or the Depositor, as the case may be, or if for any other reason this Agreement or any Supplemental Transfer Agreement is held or deemed to create a security interest in either such assets, then (i) this Agreement or any Supplemental Transfer Agreement shall be deemed to be a security agreement (within the meaning of the Uniform Commercial Code of the State of New York) with respect to all such assets and security interests and (ii) the conveyances provided for in this Agreement or any Supplemental Transfer Agreement shall be deemed to be an assignment and a grant pursuant to the terms of this Agreement (i) by each Seller to the Depositor or (ii) by the Depositor to the Trustee, for the benefit of the Certificateholders, of a security interest in all of the assets that constitute the Trust Fund, whether now owned or hereafter acquired.

Each Seller and the Depositor for the benefit of the Certificateholders shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Trust Fund, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of the Agreement. The Depositor shall arrange for filing any Uniform Commercial Code continuation statements in connection with any security interest granted or assigned to the Trustee for the benefit of the Certificateholders.

(b) The Depositor hereby represents that:

(i) This Agreement creates a valid and continuing security interest (as defined in the Uniform Commercial Code as enacted in the State of New York (the "NY UCC")) in the Mortgage Notes in favor of the Trustee, which security interest is prior to all other liens, and is enforceable as such against creditors of and purchasers from the Depositor.

(ii) The Mortgage Notes constitutes "instruments" within the meaning of the NY UCC.

(iii) Immediately prior to the assignment of each Mortgage Loan to the Trustee, the Depositor owns and has good and marketable title to such Mortgage Loan free and clear of any lien, claim or encumbrance of any Person.

(iv) The Depositor has received all consents and approvals required by the terms of the Mortgage Loans to the sale of the Mortgage Loans hereunder to the Trustee.

(v) All original executed copies of each Mortgage Note that are required to be delivered to the Trustee pursuant to Section 2.01 have been delivered to the Trustee.

(vi) Other than the security interest granted to the Trustee pursuant to this Agreement, the Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Mortgage Loans. The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of collateral covering the Mortgage Loans other than any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated. The Depositor is not aware of any judgment or tax lien filings against the Depositor.

(c) The Master Servicer shall take such action as is reasonably necessary to maintain the perfection and priority of the security interest of the Trustee in the Mortgage Loans; provided, however, that the obligation to deliver the Mortgage File to the Trustee pursuant to Section 2.01 shall be solely the Depositor's obligation and the Master Servicer shall not be responsible for the safekeeping of the Mortgage Files by the Trustee.

(d) It is understood and agreed that the representations and warranties set forth in subsection (b) above shall survive delivery of the Mortgage Files to the Trustee. Upon discovery by the Depositor or the Trustee of a breach of any of the foregoing representations and warranties set forth in subsection (b) above, which breach materially and adversely affects the interest of the Certificateholders, the party discovering such breach shall give prompt written notice to the others and to each Rating Agency.

SECTION 10.05. Notices.

(a) The Trustee shall use its best efforts to promptly provide notice to each Rating Agency with respect to each of the following of which it has actual knowledge:

1. Any material change or amendment to this Agreement;
2. The occurrence of any Event of Default that has not been cured;
3. The resignation or termination of the Master Servicer or the Trustee and the appointment of any successor;
4. The repurchase or substitution of Mortgage Loans pursuant to Section 2.03;
5. The final payment to Certificateholders; and
6. Any rating action involving the long-term credit rating of Countrywide, which notice shall be made by first-class mail within two Business Days after the Trustee gains actual knowledge thereof.

In addition, the Trustee shall promptly furnish to each Rating Agency copies of the following:

1. Each report to Certificateholders described in Section 4.06;
2. Each annual statement as to compliance described in Section 3.16;
3. Each annual independent public accountants' servicing report described in Section 11.07; and
4. Any notice of a purchase of a Mortgage Loan pursuant to Section 2.02, 2.03 or 3.11.

(b) All directions, demands and notices hereunder shall be in writing and shall be deemed to have been duly given when delivered by first class mail, by courier or by facsimile transmission to (1) in the case of the Depositor, CWALT, Inc., 4500 Park Granada, Calabasas, California 91302, facsimile number: (818) 225-4053, Attention: David A. Spector, (2) in the case of Countrywide, Countrywide Home Loans, Inc., 4500 Park Granada, Calabasas, California 91302, facsimile number: (818) 225-4053, Attention: David A. Spector or such other address as may be hereafter furnished to the Depositor and the Trustee by Countrywide in writing, (3) in the case of Park Granada LLC, c/o Countrywide Financial Corporation, 4500 Park Granada, Calabasas, California 91302, facsimile number: (818) 225-4041, Attention: David A. Spector or such other address as may be hereafter furnished to the Depositor and the Trustee by Park Granada in writing, (4) in the case of Park Monaco Inc., c/o Countrywide Financial Corporation, 4500 Park Granada, Calabasas, California 91302, facsimile number: (818) 225-4041, Attention: David A. Spector or such other address as may be hereafter furnished to the Depositor and the Trustee by Park Monaco in writing, (5) in the case of Park Sienna LLC, c/o Countrywide Financial Corporation, 4500 Park Granada, Calabasas, California 91302, facsimile number:

(818) 225-4041, Attention: David A. Spector or such other address as may be hereafter furnished to the Depositor and the Trustee by Park Sienna in writing, (6) in the case of the Master Servicer, Countrywide Home Loans Servicing LP, 400 Countrywide Way, Simi Valley, California 93065, facsimile number (805) 520-5623, Attention: Mark Wong, or such other address as may be hereafter furnished to the Depositor and the Trustee by the Master Servicer in writing, (7) in the case of the Trustee, The Bank of New York, 101 Barclay Street, 8W, New York, New York 10286, facsimile number: (212) 815-3986, Attention: Mortgage-Backed Securities Group, CWALT, Inc. Series 2006-6CB, or such other address as the Trustee may hereafter furnish to the Depositor or Master Servicer, and (8) in the case of the Rating Agencies, the address specified therefor in the definition corresponding to the name of such Rating Agency. Notices to Certificateholders shall be deemed given when mailed, first class postage prepaid, to their respective addresses appearing in the Certificate Register.

SECTION 10.06. Severability of Provisions.

If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Certificates or the rights of the Holders thereof.

SECTION 10.07. Assignment.

Notwithstanding anything to the contrary contained herein, except as provided in Section 6.02, this Agreement may not be assigned by the Master Servicer without the prior written consent of the Trustee and Depositor.

SECTION 10.08. Limitation on Rights of Certificateholders.

The death or incapacity of any Certificateholder shall not operate to terminate this Agreement or the trust created hereby, nor entitle such Certificateholder's legal representative or heirs to claim an accounting or to take any action or commence any proceeding in any court for a petition or winding up of the trust created hereby, or otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

No Certificateholder shall have any right to vote (except as provided herein) or in any manner otherwise control the operation and management of the Trust Fund, or the obligations of the parties hereto, nor shall anything herein set forth or contained in the terms of the Certificates be construed so as to constitute the Certificateholders from time to time as partners or members of an association; nor shall any Certificateholder be under any liability to any third party by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

No Certificateholder shall have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee a written notice of an Event of Default and of the continuance thereof, as herein provided, and unless the Holders of Certificates evidencing not less than 25% of the Voting Rights evidenced by the Certificates shall also have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity shall have neglected or refused to institute any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of

Certificates shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of the Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Agreement, except in the manner herein provided and for the common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section 10.08, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 10.09. Inspection and Audit Rights.

The Master Servicer agrees that, on reasonable prior notice, it will permit and will cause each Subservicer to permit any representative of the Depositor or the Trustee during the Master Servicer's normal business hours, to examine all the books of account, records, reports and other papers of the Master Servicer relating to the Mortgage Loans, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants selected by the Depositor or the Trustee and to discuss its affairs, finances and accounts relating to the Mortgage Loans with its officers, employees and independent public accountants (and by this provision the Master Servicer hereby authorizes said accountants to discuss with such representative such affairs, finances and accounts), all at such reasonable times and as often as may be reasonably requested. Any out-of-pocket expense incident to the exercise by the Depositor or the Trustee of any right under this Section 10.09 shall be borne by the party requesting such inspection; all other such expenses shall be borne by the Master Servicer or the related Subservicer.

SECTION 10.10. Certificates Nonassessable and Fully Paid.

It is the intention of the Depositor that Certificateholders shall not be personally liable for obligations of the Trust Fund, that the interests in the Trust Fund represented by the Certificates shall be nonassessable for any reason whatsoever, and that the Certificates, upon due authentication thereof by the Trustee pursuant to this Agreement, are and shall be deemed fully paid.

SECTION 10.11. [Reserved].

SECTION 10.12. Protection of Assets.

(a) Except for transactions and activities entered into in connection with the securitization that is the subject of this Agreement, the Trust Fund created by this Agreement is not authorized and has no power to:

- (i) borrow money or issue debt;
- (ii) merge with another entity, reorganize, liquidate or sell assets; or
- (iii) engage in any business or activities.

(b) Each party to this Agreement agrees that it will not file an involuntary bankruptcy petition against the Trustee or the Trust Fund or initiate any other form of insolvency proceeding until after the Certificates have been paid.

ARTICLE XI
EXCHANGE ACT REPORTING

SECTION 11.01. Filing Obligations.

The Master Servicer, the Trustee and each Seller shall reasonably cooperate with the Depositor in connection with the satisfaction of the Depositor's reporting requirements under the Exchange Act with respect to the Trust Fund. In addition to the information specified below, if so requested by the Depositor for the purpose of satisfying its reporting obligation under the Exchange Act, the Master Servicer, the Trustee and each Seller shall (and the Master Servicer shall cause each Subservicer to) provide the Depositor with (a) such information which is available to such Person without unreasonable effort or expense and within such timeframe as may be reasonably requested by the Depositor to comply with the Depositor's reporting obligations under the Exchange Act and (b) to the extent such Person is a party (and the Depositor is not a party) to any agreement or amendment required to be filed, copies of such agreement or amendment in EDGAR-compatible form.

SECTION 11.02. Form 10-D Filings.

(a) In accordance with the Exchange Act, the Trustee shall prepare for filing and file within 15 days after each Distribution Date (subject to permitted extensions under the Exchange Act) with the Commission with respect to the Trust Fund, a Form 10-D with copies of the Monthly Report and, to the extent delivered to the Trustee, no later than 10 days following the Distribution Date, such other information identified by the Depositor or the Master Servicer, in writing, to be filed with the Commission (such other information, the "Additional Designated Information"). If the Depositor or Master Servicer directs that any Additional Designated Information is to be filed with any Form 10-D, the Depositor or Master Servicer, as the case may be, shall specify the Item on Form 10-D to which such information is responsive and, with respect to any Exhibit to be filed on Form 10-D, the Exhibit number. Any information to be filed on Form 10-D shall be delivered to the Trustee in EDGAR-compatible form or as otherwise agreed upon by the Trustee and the Depositor or the Master Servicer, as the case may be, at the Depositor's expense, and any necessary conversion to EDGAR-compatible format will be at the Depositor's expense. At the reasonable request of, and in accordance with the reasonable directions of, the Depositor or the Master Servicer, subject to the two preceding sentences, the Trustee shall prepare for filing and file an amendment to any Form 10-D previously filed with the Commission with respect to the Trust Fund. The Master Servicer shall sign the Form 10-D filed on behalf of the Trust Fund.

(b) No later than each Distribution Date, each of the Master Servicer and the Trustee shall notify (and the Master Servicer shall cause any Subservicer to notify) the Depositor and the Master Servicer of any Form 10-D Disclosure Item, together with a description of any such Form 10-D Disclosure Item in form and substance reasonably acceptable to the Depositor. In addition to such information as the Master Servicer and the Trustee are obligated to provide pursuant to other provisions of this Agreement, if so requested by the Depositor, each of the Master Servicer and the Trustee shall provide such information which is available to the Master Servicer and the Trustee, as applicable, without unreasonable effort or expense regarding the performance or servicing of the Mortgage Loans (in the case of the Trustee, based on the information provided by the Master Servicer) as is reasonably required to facilitate preparation of distribution reports in accordance with Item 1121 of Regulation AB. Such information shall be provided concurrently with the delivering of the reports specified in Section 4.06(c) in the case of the Master Servicer and the Monthly Statement in the case of the Trustee, commencing with the first such report due not less than five Business Days following such request.

(c) The Trustee shall not have any responsibility to file any items (other than those generated by it) that have not been received in a format suitable (or readily convertible into a format suitable) for electronic filing via the EDGAR system and shall not have any responsibility to convert any

such items to such format (other than those items generated by it or that are readily convertible to such format). The Trustee shall have no liability to the Certificateholders, the Trust Fund, the Master Servicer or the Depositor with respect to any failure to properly prepare or file any of Form 10-D to the extent that such failure is not the result of any negligence, bad faith or willful misconduct on its part.

SECTION 11.03. Form 8-K Filings.

The Master Servicer shall prepare and file on behalf of the Trust Fund any Form 8-K required by the Exchange Act. Each Form 8-K must be signed by the Master Servicer. Each of the Master Servicer (and the Master Servicer shall cause any Subservicer to promptly notify) and the Trustee shall promptly notify the Depositor and the Master Servicer (if the notifying party is not the Master Servicer), but in no event later than one (1) Business Day after its occurrence, of any Reportable Event of which it has actual knowledge. Each Person shall be deemed to have actual knowledge of any such event to the extent that it relates to such Person or any action or failure to act by such Person. Concurrently with any Supplemental Transfer, if any, Countrywide shall notify the Depositor and the Master Servicer, if any material pool characteristic of the actual asset pool at the time of issuance of the Certificates differs by 5% or more (other than as a result of the pool assets converting into cash in accordance with their terms) from the description of the asset pool in the Prospectus Supplement.

SECTION 11.04. Form 10-K Filings.

Prior to March 30th of each year, commencing in 2007 (or such earlier date as may be required by the Exchange Act), the Depositor shall prepare and file on behalf of the Trust Fund a Form 10-K, in form and substance as required by the Exchange Act. A senior officer in charge of the servicing function of the Master Servicer shall sign each Form 10-K filed on behalf of the Trust Fund. Such Form 10-K shall include as exhibits each (i) annual compliance statement described under Section 3.16, (ii) annual report on assessments of compliance with servicing criteria described under Section 11.07 and (iii) accountant's report described under Section 11.07. Each Form 10-K shall also include any Sarbanes-Oxley Certification required to be included therewith, as described in Section 11.05.

If the Item 1119 Parties listed on Exhibit W have changed since the Closing Date, no later than March 1 of each year, the Master Servicer shall provide each of the Master Servicer (and the Master Servicer shall provide any Subservicer) and the Trustee with an updated Exhibit W setting forth the Item 1119 Parties. No later than March 15 of each year, commencing in 2007, the Master Servicer and the Trustee shall notify (and the Master Servicer shall cause any Subservicer to notify) the Depositor and the Master Servicer of any Form 10-K Disclosure Item, together with a description of any such Form 10-K Disclosure Item in form and substance reasonably acceptable to the Depositor. Additionally, each of the Master Servicer and the Trustee shall provide, and shall cause each Reporting Subcontractor retained by the Master Servicer or the Trustee, as applicable, and in the case of the Master Servicer shall cause each Subservicer, to provide, the following information no later than March 15 of each year in which a Form 10-K is required to be filed on behalf of the Trust Fund: (i) if such Person's report on assessment of compliance with servicing criteria described under Section 11.07 or related registered public accounting firm attestation report described under Section 11.07 identifies any material instance of noncompliance, notification of such instance of noncompliance and (ii) if any such Person's report on assessment of compliance with the servicing criteria or related registered public accounting firm attestation report is not provided to be filed as an exhibit to such Form 10-K, information detailing the explanation why such report is not included.

SECTION 11.05. Sarbanes-Oxley Certification.

Each Form 10-K shall include a certification (the "Sarbanes-Oxley Certification") required by Rules 13a-14(d) and 15d-14(d) under the Exchange Act (pursuant to Section 302 of the

Sarbanes-Oxley Act of 2002 and the rules and regulations of the Commission promulgated thereunder (including any interpretations thereof by the Commission's staff)). No later than March 15 of each year, beginning in 2007, the Master Servicer and the Trustee shall (unless such person is the Certifying Person), and the Master Servicer shall cause each Subservicer and each Reporting Subcontractor and the Trustee shall cause each Reporting Subcontractor to, provide to the Person who signs the Sarbanes-Oxley Certification (the "Certifying Person") a certification (each, a "Performance Certification"), in the form attached hereto as Exhibit U-1 (in the case of a Subservicer or any Reporting Subcontractor of the Master Servicer or a Subservicer) and Exhibit U-2 (in the case of the Trustee or any Reporting Subcontractor the Trustee), on which the Certifying Person, the entity for which the Certifying Person acts as an officer, and such entity's officers, directors and Affiliates (collectively with the Certifying Person, "Certification Parties") can reasonably rely. The senior officer in charge of the servicing function of the Master Servicer shall serve as the Certifying Person on behalf of the Trust Fund. Neither the Master Servicer nor the Depositor will request delivery of a certification under this clause unless the Depositor is required under the Exchange Act to file an annual report on Form 10-K with respect to the Trust Fund. In the event that prior to the filing date of the Form 10-K in March of each year, the Trustee or the Depositor has actual knowledge of information material to the Sarbanes-Oxley Certification, the Trustee or the Depositor, as the case may be, shall promptly notify the Master Servicer and the Depositor. The respective parties hereto agree to cooperate with all reasonable requests made by any Certifying Person or Certification Party in connection with such Person's attempt to conduct any due diligence that such Person reasonably believes to be appropriate in order to allow it to deliver any Sarbanes-Oxley Certification or portion thereof with respect to the Trust Fund.

SECTION 11.06. Form 15 Filing.

Prior to January 30 of the first year in which the Depositor is able to do so under applicable law, the Depositor shall file a Form 15 relating to the automatic suspension of reporting in respect of the Trust Fund under the Exchange Act.

SECTION 11.07. Report on Assessment of Compliance and Attestation.

(a) On or before March 15 of each calendar year, commencing in 2007:

(1) Each of the Master Servicer and the Trustee shall deliver to the Depositor and the Master Servicer a report (in form and substance reasonably satisfactory to the Depositor) regarding the Master Servicer's or the Trustee's, as applicable, assessment of compliance with the Servicing Criteria during the immediately preceding calendar year, as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be signed by an authorized officer of such Person and shall address each of the Servicing Criteria specified on a certification substantially in the form of Exhibit V hereto delivered to the Depositor concurrently with the execution of this Agreement. To the extent any of the Servicing Criteria are not applicable to such Person, with respect to asset-backed securities transactions taken as a whole involving such Person and that are backed by the same asset type backing the Certificates, such report shall include such a statement to that effect. The Depositor and the Master Servicer, and each of their respective officers and directors shall be entitled to rely on upon each such servicing criteria assessment.

(2) Each of the Master Servicer and the Trustee shall deliver to the Depositor and the Master Servicer a report of a registered public accounting firm reasonably acceptable to the Depositor that attests to, and reports on, the assessment of compliance made by Master Servicer or the Trustee, as applicable, and delivered pursuant to the preceding paragraphs. Such attestation shall be in accordance with Rules 1-02(a)(3) and 2-02(g) of

Regulation S-X under the Securities Act and the Exchange Act, including, without limitation that in the event that an overall opinion cannot be expressed, such registered public accounting firm shall state in such report why it was unable to express such an opinion. Such report must be available for general use and not contain restricted use language. To the extent any of the Servicing Criteria are not applicable to such Person, with respect to asset-backed securities transactions taken as a whole involving such Person and that are backed by the same asset type backing the Certificates, such report shall include such a statement that that effect.

(3) The Master Servicer shall cause each Subservicer and each Reporting Subcontractor to deliver to the Depositor an assessment of compliance and accountant's attestation as and when provided in paragraphs (a) and (b) of this Section 11.07.

(4) The Trustee shall cause each Reporting Subcontractor to deliver to the Depositor and the Master Servicer an assessment of compliance and accountant's attestation as and when provided in paragraphs (a) and (b) of this Section.

(5) The Master Servicer and the Trustee shall execute (and the Master Servicer shall cause each Subservicer to execute, and the Master Servicer and the Trustee shall cause each Reporting Subcontractor to execute) a reliance certificate to enable the Certification Parties to rely upon each (i) annual compliance statement provided pursuant to Section 3.16, (ii) annual report on assessments of compliance with servicing criteria provided pursuant to this Section 11.07 and (iii) accountant's report provided pursuant to this Section 11.07 and shall include a certification that each such annual compliance statement or report discloses any deficiencies or defaults described to the registered public accountants of such Person to enable such accountants to render the certificates provided for in this Section 11.07.

(b) In the event the Master Servicer, any Subservicer, the Trustee or Reporting Subcontractor is terminated or resigns during the term of this Agreement, such Person shall provide documents and information required by this Section 11.07 with respect to the period of time it was subject to this Agreement or provided services with respect to the Trust Fund, the Certificates or the Mortgage Loans.

(c) Each assessment of compliance provided by a Subservicer pursuant to Section 11.07(a)(3) shall address each of the Servicing Criteria specified on a certification substantially in the form of Exhibit V hereto delivered to the Depositor concurrently with the execution of this Agreement or, in the case of a Subservicer subsequently appointed as such, on or prior to the date of such appointment. An assessment of compliance provided by a Subcontractor pursuant to Section 11.07(a)(3) or (4) need not address any elements of the Servicing Criteria other than those specified by the Master Servicer or the Trustee, as applicable, pursuant to Section 11.07(a)(1).

SECTION 11.08. Use of Subservicers and Subcontractors.

(a) The Master Servicer shall cause any Subservicer used by the Master Servicer (or by any Subservicer) for the benefit of the Depositor to comply with the provisions of Section 3.16 and this Article XI to the same extent as if such Subservicer were the Master Servicer (except with respect to the Master Servicer's duties with respect to preparing and filing any Exchange Act Reports or as the Certifying Person). The Master Servicer shall be responsible for obtaining from each Subservicer and delivering to the Depositor any servicer compliance statement required to be delivered by such Subservicer under Section 3.16, any assessment of compliance and attestation required to be delivered by such Subservicer under Section 11.07 and any certification required to be delivered to the Certifying

Person under Section 11.05 as and when required to be delivered. As a condition to the succession to any Subservicer as subservicer under this Agreement by any Person (i) into which such Subservicer may be merged or consolidated, or (ii) which may be appointed as a successor to any Subservicer, the Master Servicer shall provide to the Depositor, at least 15 calendar days prior to the effective date of such succession or appointment, (x) written notice to the Depositor of such succession or appointment and (y) in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K.

(b) It shall not be necessary for the Master Servicer, any Subservicer or the Trustee to seek the consent of the Depositor or any other party hereto to the utilization of any Subcontractor. The Master Servicer or the Trustee, as applicable, shall promptly upon request provide to the Depositor (or any designee of the Depositor, such as the Master Servicer or administrator) a written description (in form and substance satisfactory to the Depositor) of the role and function of each Subcontractor utilized by such Person (or in the case of the Master Servicer or any Subservicer), specifying (i) the identity of each such Subcontractor, (ii) which (if any) of such Subcontractors are "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, and (iii) which elements of the Servicing Criteria will be addressed in assessments of compliance provided by each Subcontractor identified pursuant to clause (ii) of this paragraph.

As a condition to the utilization of any Subcontractor determined to be a Reporting Subcontractor, the Master Servicer or the Trustee, as applicable, shall cause any such Subcontractor used by such Person (or in the case of the Master Servicer or any Subservicer) for the benefit of the Depositor to comply with the provisions of Sections 11.07 and 11.09 of this Agreement to the same extent as if such Subcontractor were the Master Servicer (except with respect to the Master Servicer's duties with respect to preparing and filing any Exchange Act Reports or as the Certifying Person) or the Trustee, as applicable. The Master Servicer or the Trustee, as applicable, shall be responsible for obtaining from each Subcontractor and delivering to the Depositor and the Master Servicer, any assessment of compliance and attestation required to be delivered by such Subcontractor under Section 11.05 and Section 11.07, in each case as and when required to be delivered.

SECTION 11.09. Amendments.

In the event the parties to this Agreement desire to further clarify or amend any provision of this Article XI, this Agreement shall be amended to reflect the new agreement between the parties covering matters in this Article XI pursuant to Section 10.01, which amendment shall not require any Opinion of Counsel or Rating Agency confirmations or the consent of any Certificateholder. If, during the period that the Depositor is required to file Exchange Act Reports with respect to the Trust Fund, the Master Servicer is no longer an Affiliate of the Depositor, the Depositor shall assume the obligations and responsibilities of the Master Servicer in this Article XI with respect to the preparation and filing of the Exchange Act Reports and/or acting as the Certifying Person, if the Depositor has received indemnity from such successor Master Servicer satisfactory to the Depositor, and such Master Servicer has agreed to provide a Sarbanes-Oxley Certification to the Depositor substantially in the form of Exhibit X, and the certificates referred to in Section 11.07.

SECTION 11.10. Reconciliation of Accounts.

Any reconciliation of Accounts performed by any party hereto, or any Subservicer or Subcontractor shall be prepared no later than 45 calendar days after the bank statement cutoff date.

* * * * *

IN WITNESS WHEREOF, the Depositor, the Trustee, the Sellers and the Master Servicer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

CWALT, INC.,
as Depositor

By: /s/ Darren Bigby
Name: Darren Bigby
Title: Vice President

THE BANK OF NEW YORK,
as Trustee

By: /s/ AnnMarie Cassano
Name: AnnMarie Cassano
Title: Assistant Treasurer

COUNTRYWIDE HOME LOANS, INC.,
as a Seller

By: /s/ Darren Bigby
Name: Darren Bigby
Title: Senior Vice President

PARK GRANADA LLC,
as a Seller

By: /s/ Darren Bigby
Name: Darren Bigby
Title: Vice President

PARK MONACO INC.,
as a Seller

By: /s/ Darren Bigby
Name: Darren Bigby
Title: Vice President

PARK SIENNA LLC,
as a Seller

By: /s/ Darren Bigby
Name: Darren Bigby
Title: Assistant Vice President

COUNTRYWIDE HOME LOANS SERVICING LP,
as Master Servicer

By: COUNTRYWIDE GP, INC.

By: /s/ Darren Bigby
Name: Darren Bigby
Title: Senior Vice President

Acknowledged solely with respect to its obligations
under Section 4.01(b)

THE BANK OF NEW YORK, in its individual capacity

By: /s/ Paul Connolly

Name: Paul Connolly

Title: Vice President

SCHEDULE I

Mortgage Loan Schedule

[Delivered at Closing to Trustee]

SCHEDULE II-A
CWALT, Inc.
Mortgage Pass-Through Certificates
Series 2006-6CB
Representations and Warranties of Countrywide

Countrywide Home Loans, Inc. ("Countrywide") hereby makes the representations and warranties set forth in this Schedule II-A to the Depositor, the Master Servicer and the Trustee, as of the Closing Date or if so specified herein, as of the Initial Cut-off Date. Capitalized terms used but not otherwise defined in this Schedule II-A shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Countrywide Home Loans, Inc., as a seller, Park Granada LLC, as a seller, Park Monaco Inc., as a seller, Park Sienna LLC, as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) Countrywide is duly organized as a New York corporation and is validly existing and in good standing under the laws of the State of New York and is duly authorized and qualified to transact any and all business contemplated by the Pooling and Servicing Agreement to be conducted by Countrywide in any state in which a Mortgaged Property is located or is otherwise not required under applicable law to effect such qualification and, in any event, is in compliance with the doing business laws of any such state, to the extent necessary to perform any of its obligations under the Pooling and Servicing Agreement and each Supplemental Transfer Agreement in accordance with the terms thereof.

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

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

(4) Countrywide is an approved servicer of conventional mortgage loans for FNMA or FHLMC and is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to sections 203 and 211 of the National Housing Act.

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

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

(7) Countrywide intends to treat the transfer of the Countrywide Mortgage Loans to the Depositor as a sale of the Countrywide Mortgage Loans for all tax, accounting and regulatory purposes.

(8) Countrywide is a member of MERS in good standing, and will comply in all material respects with the rules and procedures of MERS in connection with the servicing of the MERS Mortgage Loans in the Trust Fund for as long as such Mortgage Loans are registered with MERS.

SCHEDULE II-B

CWALT, Inc.

Mortgage Pass-Through Certificates

Series 2006-6CB

Representations and Warranties of Park Granada

Park Granada LLC ("Park Granada") and Countrywide Home Loans, Inc. ("Countrywide"), each hereby makes the representations and warranties set forth in this Schedule II-B to the Depositor, the Master Servicer and the Trustee, as of the Closing Date, or if so specified herein, as of the Initial Cut-off Date. Capitalized terms used but not otherwise defined in this Schedule II-B shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Park Granada LLC, as a seller, Park Monaco Inc., as a seller, Park Sienna LLC, as a seller, Countrywide Home Loans, Inc. as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) Park Granada is a limited liability company duly formed and validly existing and in good standing under the laws of the State of Delaware.

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

(3) The execution and delivery of the Pooling and Servicing Agreement and each Supplemental Transfer Agreement by Park Granada, the sale of the Park Granada Mortgage Loans by Park Granada under the Pooling and Servicing Agreement and each Supplemental Transfer Agreement, the consummation of any other of the transactions contemplated by the Pooling and Servicing Agreement, and the fulfillment of or compliance with the terms thereof are in the ordinary course of business of Park Granada and will not (A) result in a material breach of any term or provision of the certificate of formation or the limited liability company agreement of Park Granada or (B) materially conflict with, result in a material breach, violation or acceleration of, or result in a material default under, the terms of any other material agreement or instrument to which Park Granada is a party or by which it may be bound, or (C) constitute a material violation of any statute, order or regulation applicable to Park Granada of any court, regulatory body, administrative agency or governmental body having jurisdiction over Park Granada; and Park Granada is not in breach or violation of any material indenture or other material

agreement or instrument, or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it which breach or violation may materially impair Park Granada's ability to perform or meet any of its obligations under the Pooling and Servicing Agreement.

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

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

(6) Park Granada intends to treat the transfer of the Park Granada Mortgage Loans to the Depositor as a sale of the Park Granada Mortgage Loans for all tax, accounting and regulatory purposes.

SCHEDULE II-C

CWALT, Inc.

Mortgage Pass-Through Certificates

Series 2006-6CB

Representations and Warranties of Park Monaco

Park Monaco Inc. ("Park Monaco") and Countrywide Home Loans, Inc. ("Countrywide"), each hereby makes the representations and warranties set forth in this Schedule II-C to the Depositor, the Master Servicer and the Trustee, as of the Closing Date, or if so specified herein, as of the Initial Cut-off Date. Capitalized terms used but not otherwise defined in this Schedule II-C shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Park Monaco, as a seller, Countrywide, as a seller, Park Granada LLC, as a seller, Park Sienna LLC, as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) Park Monaco is a corporation duly formed and validly existing and in good standing under the laws of the State of Delaware.

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

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

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

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

(6) Park Monaco intends to treat the transfer of the Park Monaco Mortgage Loans to the Depositor as a sale of the Park Monaco Mortgage Loans for all tax, accounting and regulatory purposes.

SCHEDULE II-D

CWALT, Inc.

Mortgage Pass-Through Certificates

Series 2006-6CB

Representations and Warranties of Park Sienna

Park Sienna LLC ("Park Sienna") and Countrywide Home Loans, Inc. ("Countrywide"), each hereby makes the representations and warranties set forth in this Schedule II-D to the Depositor, the Master Servicer and the Trustee, as of the Closing Date, or if so specified herein, as of the Initial Cut-off Date. Capitalized terms used but not otherwise defined in this Schedule II-D shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Park Sienna, as a seller, Countrywide, as a seller, Park Granada LLC, as a seller, Park Monaco Inc., as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) Park Sienna is a limited liability company duly formed and validly existing and in good standing under the laws of the State of Delaware.

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

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

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

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

(6) Park Sienna intends to treat the transfer of the Park Sienna Mortgage Loans to the Depositor as a sale of the Park Sienna Mortgage Loans for all tax, accounting and regulatory purposes.

SCHEDULE III-A

CWALT, Inc.

Mortgage Pass-Through Certificates

Series 2006-6CB

Representations and Warranties of Countrywide as to all of the Mortgage Loans

Countrywide Home Loans, Inc. ("Countrywide") hereby makes the representations and warranties set forth in this Schedule III-A to the Depositor, the Master Servicer and the Trustee, with respect to all of the Initial Mortgage Loans as of the Closing Date, or if so specified herein, as of the Initial Cut-off Date, and with respect to all of the Supplemental Mortgage Loans as of the related Supplemental Transfer Date or if so specified herein, as of the related Supplemental Cut-off Date. Capitalized terms used but not otherwise defined in this Schedule III-A shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Countrywide, as a seller, Park Granada LLC, as a seller, Park Monaco Inc., as a seller, Park Sienna LLC, as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) The information set forth on Schedule I to the Pooling and Servicing Agreement with respect to each Initial Mortgage Loan is true and correct in all material respects as of the Closing Date and with respect to each Supplemental Mortgage Loan is true and correct in all material respects as of the related Supplemental Transfer Date.

(2) As of the Closing Date, all payments due with respect to each Initial Mortgage Loan prior to the Initial Cut-off Date have been made; and as of the Cut-off Date, no Initial Mortgage Loan has been contractually delinquent for 30 or more days during the twelve months prior to the Initial Cut-off Date. As of each Supplemental Transfer Date, all payments due with respect to each related Supplemental Mortgage Loan prior to the related Supplemental Cut-off Date will have been made; as of each Supplemental Cut-off Date, no related Supplemental Mortgage Loan will have been contractually delinquent for 30 or more days during the twelve months prior to that Supplemental Cut-off Date.

(3) None of the Initial Mortgage Loans had a Loan-to-Value Ratio at origination in excess of 100.00%.

(4) Each Mortgage is a valid and enforceable first lien on the Mortgaged Property subject only to (a) the lien of non delinquent current real property taxes and assessments, (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of such Mortgage, such exceptions appearing of record being acceptable to mortgage lending institutions generally or specifically reflected in the appraisal made in connection with the origination of the related Mortgage Loan, and (c) 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 such Mortgage.

(5) There is no delinquent tax or assessment lien against any Mortgaged Property.

(6) There is no valid offset, defense or counterclaim to any Mortgage Note or Mortgage, including the obligation of the Mortgagor to pay the unpaid principal of or interest on such Mortgage Note.

(7) There are no mechanics' liens or claims for work, labor or material affecting any Mortgaged Property which are or may be a lien prior to, or equal with, the lien of such Mortgage, except those which are insured against by the title insurance policy referred to in item (12) below.

(8) As of the Closing Date with respect to the Initial Mortgage Loans and as of the related Supplemental Transfer Date with respect to the Supplemental Mortgage Loans, to the best of Countrywide's knowledge, each Mortgaged Property is free of material damage and in good repair.

(9) Each Mortgage Loan at origination complied in all material respects with applicable local, state and federal laws, including, without limitation, usury, equal credit opportunity, predatory and abusive lending laws, real estate settlement procedures, truth-in-lending and disclosure laws, and consummation of the transactions contemplated hereby will not involve the violation of any such laws.

(10) As of the Closing Date with respect to the Initial Mortgage Loans and as of the related Supplemental Transfer Date with respect to the Supplemental Mortgage Loans, neither of the Sellers nor any prior holder of any Mortgage has modified the Mortgage in any material respect (except that a Mortgage Loan may have been modified by a written instrument which has been recorded or submitted for recordation, if necessary, to protect the interests of the Certificateholders and the original or a copy of which has been delivered to the Trustee); satisfied, cancelled or subordinated such Mortgage in whole or in part; released the related Mortgaged Property in whole or in part from the lien of such Mortgage; or executed any instrument of release, cancellation, modification or satisfaction with respect thereto.

(11) A lender's policy of title insurance together with a condominium endorsement and extended coverage endorsement, if applicable, in an amount at least equal to the Cut-off Date Stated Principal Balance of each such Mortgage Loan or a commitment (binder) to issue the same was effective on the date of the origination of each Mortgage Loan, each such policy is valid and remains in full force and effect, and each such policy was issued by a title insurer qualified to do business in the jurisdiction where the Mortgaged Property is located and acceptable to FNMA or FHLMC and is in a form acceptable to FNMA or FHLMC, which policy insures Countrywide and successor owners of indebtedness secured by the insured Mortgage, as to the first priority lien of the Mortgage subject to the exceptions set forth in paragraph (4) above; to the best of Countrywide's knowledge, no claims have been made under such mortgage title insurance policy and no prior holder of the related Mortgage, including Countrywide, has done, by act or omission, anything which would impair the coverage of such mortgage title insurance policy.

(12) Each Mortgage Loan was originated (within the meaning of Section 3(a)(41) of the Securities Exchange Act of 1934, as amended) by an entity that satisfied at the time of origination the requirements of Section 3(a)(41) of the Securities Exchange Act of 1934, as amended.

(13) To the best of Countrywide's knowledge, all of the improvements which were included for the purpose of determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of such property, and no improvements on adjoining properties encroach upon the Mortgaged Property.

(14) To the best of Countrywide's knowledge, no improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation. To the best of Countrywide's knowledge, 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, unless the lack thereof would not have a material adverse effect on the value of such Mortgaged Property, and the Mortgaged Property is lawfully occupied under applicable law.

(15) Each Mortgage Note and the related Mortgage are genuine, and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms and under applicable law. To the best of Countrywide's knowledge, all parties to the Mortgage Note and the Mortgage had legal capacity to execute the Mortgage Note and the Mortgage and each Mortgage Note and Mortgage have been duly and properly executed by such parties.

(16) The proceeds of the Mortgage Loans 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 or recording the Mortgage Loans were paid.

(17) The related Mortgage contains customary and enforceable provisions which render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure.

(18) With respect to each Mortgage constituting 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 such Mortgage, and no fees or expenses are or will become payable by the Certificateholders to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(19) Each Mortgage Note and each Mortgage is in substantially one of the forms acceptable to FNMA or FHLMC, with such riders as have been acceptable to FNMA or FHLMC, as the case may be.

(20) There exist no deficiencies with respect to escrow deposits and payments, if such are required, for which customary arrangements for repayment thereof have not been made, and no escrow deposits or payments of other charges or payments due Countrywide have been capitalized under the Mortgage or the related Mortgage Note.

(21) The origination, underwriting and collection practices used by Countrywide with respect to each Mortgage Loan have been in all respects legal, prudent and customary in the mortgage lending and servicing business.

(22) There is no pledged account or other security other than real estate securing the Mortgagor's obligations.

(23) No Mortgage Loan has a shared appreciation feature, or other contingent interest feature.

(24) Each Mortgage Loan contains a customary "due on sale" clause.

(25) Approximately 4.49% and 7.35% of the Initial Mortgage Loans in Loan Group 1 and Loan Group 2, respectively, in each case by aggregate Stated Principal Balance of the Initial Mortgage Loans in that Loan Group as of the Initial Cut-off Date, provide for a Prepayment Charge.

(26) Each Mortgage Loan which had a Loan-to-Value Ratio at origination in excess of 80.00% is the subject of a Primary Insurance Policy that insures that portion of the principal balance equal to a specified percentage times the sum of the remaining principal balance of the related Mortgage Loan, the accrued interest thereon and the related foreclosure expenses. The specified coverage percentage for mortgage loans with terms to maturity of between 25 and 30 years is 12% for Loan-to-Value Ratios between 80.01% and 85.00%, 25% for Loan-to-Value Ratios between 85.01% and 90.00%, 30% for Loan-to-Value Ratios between 90.01% and 95.00% and 35% for Loan-to-Value Ratios between 95.01% and 100%. The specified coverage percentage for mortgage loans with terms to maturity of up to 20 years ranges from 6% to 12% for Loan-to-Value Ratios between 80.01% and 85.00%, from 12% to 20% for Loan-to-Value Ratios between 85.01% to 90.00% and 20% to 25% for Loan-to-Value Ratios between 90.01% to 95.00%. Each such Primary Insurance Policy is issued by a Qualified Insurer. All provisions of any such Primary Insurance Policy have been and are being complied with, any such policy is in full force and effect, and all premiums due thereunder have been paid. Any Mortgage subject to any such Primary Insurance Policy obligates either the Mortgagor or the mortgagee thereunder to maintain such insurance and to pay all premiums and charges in connection therewith, subject, in each case, to the provisions of Section 3.09(b) of the Pooling and Servicing Agreement. The Mortgage Rate for each Mortgage Loan is net of any such insurance premium.

(27) As of the Closing Date or the related Supplemental Transfer Date, as applicable, the improvements upon each Mortgaged Property are covered by a valid and existing hazard insurance policy with a generally acceptable carrier that provides for fire and extended coverage and coverage for 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 maximum insurable value of the improvements securing such Mortgage Loan or (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan and (b) an amount such that the proceeds of such policy shall be sufficient to prevent the Mortgagor and/or the mortgagee from becoming a co-insurer. If the Mortgaged Property is a condominium unit, it is included under the coverage afforded by a blanket policy for the condominium unit. All such individual insurance policies and all flood policies referred to in item (28) below contain a standard mortgagee clause naming Countrywide or the original mortgagee, and its successors in interest, as mortgagee, and Countrywide has received no notice that any premiums due and payable thereon have not been paid; the Mortgage obligates the Mortgagor thereunder to maintain all such insurance including flood insurance at the Mortgagor's cost and expense, and upon the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from the Mortgagor.

(28) If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, a flood insurance policy in a form meeting the requirements of the current guidelines of the Flood Insurance Administration is in effect with respect to such Mortgaged Property with a generally acceptable carrier in an amount representing coverage not less than the least of (A) the original outstanding principal balance of the Mortgage Loan, (B) the minimum amount required to compensate for damage

or loss on a replacement cost basis, or (C) the maximum amount of insurance that is available under the Flood Disaster Protection Act of 1973, as amended.

(29) To the best of Countrywide's knowledge, there is no proceeding occurring, pending or threatened for the total or partial condemnation of the Mortgaged Property.

(30) There is no material monetary default existing under any Mortgage or the related Mortgage Note and, to the best of Countrywide's knowledge, there is no material 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 under the Mortgage or the related Mortgage Note; and Countrywide has not waived any default, breach, violation or event of acceleration.

(31) Each Mortgaged Property is improved by a one- to four-family residential dwelling including condominium units and dwelling units in PUDs, which, to the best of Countrywide's knowledge, does not include cooperatives or mobile homes and does not constitute other than real property under state law.

(32) Each Mortgage Loan is being master serviced by the Master Servicer.

(33) 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 consolidated principal amount does not exceed the original principal amount of the Mortgage Loan. The Mortgage Note does not permit or obligate the Master Servicer to make future advances to the Mortgagor at the option of the Mortgagor.

(34) 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 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. Except for (A) payments in the nature of escrow payments, and (B) interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage proceeds, whichever is later, to the day which precedes by one month the Due Date of the first installment of principal and interest, including without limitation, taxes and insurance payments, the Master Servicer 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.

(35) Each Mortgage Loan was underwritten in all material respects in accordance with Countrywide's underwriting guidelines as set forth in the Prospectus Supplement.

(36) Other than with respect to any Streamlined Documentation Mortgage Loan as to which the loan-to-value ratio of the related Original Mortgage Loan was less than 90% at the time of the origination of such Original Mortgage Loan, prior to the approval of the Mortgage Loan application, an appraisal of the related Mortgaged Property was obtained from a qualified appraiser, duly appointed by the originator, who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan; such appraisal is in a form acceptable to FNMA and FHLMC.

(37) None of the Initial Mortgage Loans are graduated payment mortgage loans or a growing equity mortgage loans, and none of the Initial Mortgage Loans are subject to a buydown or similar arrangement.

(38) Any leasehold estate securing a Mortgage Loan has a term of not less than five years in excess of the term of the related Mortgage Loan.

(39) The Mortgage Loans were selected from among the outstanding fixed-rate one- to four-family mortgage loans in the portfolios of the Sellers at the Closing Date as to which the representations and warranties made as to the Mortgage Loans set forth in this Schedule III-A can be made. Such selection was not made in a manner intended to adversely affect the interests of Certificateholders.

(40) Except for 1,106 and 612 Mortgage Loans in Loan Group 1 and Loan Group 2, respectively, each Mortgage Loan has a payment date on or before the Due Date in the month of the first Distribution Date.

(41) With respect to any Mortgage Loan as to which an affidavit has been delivered to the Trustee certifying that the original Mortgage Note is a Lost Mortgage Note, if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan or of the related Mortgage by or on behalf of the Trustee will not be materially adversely affected by the absence of the original Mortgage Note. A "Lost Mortgage Note" is a Mortgage Note the original of which was permanently lost or destroyed and has not been replaced.

(42) The Mortgage Loans, individually and in the aggregate, conform in all material respects to the descriptions thereof in the Prospectus Supplement.

(43) The aggregate principal balance of the Discount Mortgage Loans will not exceed \$168,558,137.56 in Loan Group 1 and \$721,833.45 in Loan Group 2.

(44) No Mortgage Loan in any Loan Group originated prior to October 1, 2002 will impose prepayment penalties for a term in excess of five years after origination.

(45) The Master Servicer 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 Equifax, Experian and Trans Union Credit Information Company (three of the credit repositories) on a monthly basis.

(46) The original principal balance of each Mortgage Loan is within the dollar amount limits of Freddie Mac and Fannie Mae for conforming one- to four-family mortgage loans.

(47) No Mortgage Loan in any Loan Group originated between October 1, 2002 and March 7, 2003 is subject to the Georgia Fair Lending Act, as amended. No Mortgage Loan originated between October 1, 2002 and March 7, 2003 is secured by a Mortgaged Property located in the state of Georgia, and there is no Mortgage Loan originated on or after March 7, 2003 that is a "high cost home loan" as defined under the Georgia Fair Lending Act.

(48) None of the Mortgage Loans are "high cost" loans as defined by applicable predatory and abusive lending laws.

(49) None of the Mortgage Loans are covered by the Home Ownership and Equity Protection Act of 1994 ("HOEPA").

(50) No Mortgage Loan is a "High-Cost Home Loan" as defined in the New Jersey Home Ownership Act effective November 27, 2003 (N.J.S.A. 46:10B-22 et seq.).

(51) No Mortgage Loan is a "High-Cost Home Loan" as defined in the New Mexico Home Loan Protection Act effective January 1, 2004 (N.M. Stat. Ann. §§ 58-21a-1 et seq.).

(52) No Mortgage Loan is a "High-Cost Home Mortgage Loan" as defined in the Massachusetts Predatory Home Loan Practices Act effective November 7, 2004 (Mass. Gen. Law ch. 183C).

(53) No Mortgage Loan originated on or after January 1, 2005 is a "High-Cost Home Loan" as defined in the Indiana Home Loan Practices Act, effective January 1, 2005 (Ind. Code Ann. Sections 24-9-1 through 24-9-9).

(54) All of the Mortgage Loans were originated in compliance with all applicable laws, including, but not limited to, all applicable anti-predatory and abusive lending laws.

(55) No Mortgage Loan is a High Cost Loan or Covered Loan, as applicable, and with respect to the foregoing, the terms "High Cost Loan" and "Covered Loan" have the meaning assigned to them in the then current Standard & Poor's LEVELS® Version 5.6d Glossary Revised, Appendix E which is attached hereto as Exhibit Q (the "Glossary") where (x) a "High Cost Loan" is each loan identified in the column "Category under applicable anti-predatory lending law" of the table entitled "Standard & Poor's High Cost Loan Categorization" in the Glossary as each such loan is defined in the applicable anti-predatory lending law of the State or jurisdiction specified in such table and (y) a "Covered Loan" is each loan identified in the column "Category under applicable anti-predatory lending law" of the table entitled "Standard & Poor's Covered Loan Categorization" in the Glossary as each such loan is defined in the applicable anti-predatory lending law of the State or jurisdiction specified in such table.

(56) No Mortgage Loan in any Loan Group originated between October 1, 2002 and March 7, 2003 is subject to the Georgia Fair Lending Act, as amended. No Mortgage Loan in any Loan Group originated between October 1, 2002 and March 7, 2003 is secured by a Mortgaged Property located in the state of Georgia, and there is no Mortgage Loan originated on or after March 7, 2003 that is a "high cost home loan" as defined under the Georgia Fair Lending Act.

(57) No Mortgagor related to a Mortgage Loan in any Loan Group 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 related to a Mortgage Loan in any Loan Group obtained a prepaid single-premium credit insurance policy (e.g., life, disability, accident, unemployment, mortgage or health insurance) in connection with the origination of such Mortgage Loan; no proceeds from any Mortgage Loan in any Loan Group were used to purchase single premium credit insurance policies or debt cancellation agreements as part of the origination or, or as a condition to closing, such Mortgage Loan.

(58) With respect to all of the Mortgage Loans originated from August 1, 2004 through April 30, 2005, if the related Mortgage Loan or the related Mortgage Note, or any document relating to the loan transaction, contains a mandatory arbitration clause (that is, a clause that requires

the borrower to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction), Countrywide will (i) notify the related borrower in writing within 60 days after the Closing Date that none of the related seller, the related servicer or any subsequent party that acquires an interest in the Mortgage Loan or services the Mortgage Loan will enforce the arbitration clause against the borrower, but that the borrower will continue to have the right to submit a dispute to arbitration and (ii) place a copy of that notice in the Mortgage File; and with respect to any Mortgage Loan originated on or after May 1, 2005, neither the related mortgage nor the related mortgage note requires the borrower to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction.

(59) The originator of each Mortgage Loan offered the related borrower mortgage loan products offered by such Mortgage Loan's originator, or any affiliate of such Mortgage Loan's originator, for which the borrower qualified.

(60) The methodology used in underwriting the extension of credit for each Mortgage Loan employs objective mathematical principles which relate the borrower's income, assets and liabilities to the proposed payment and such underwriting methodology does not rely on the extent of the borrower'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 (application/approval) the borrower had the reasonable ability to make timely payments on the mortgage loan.

(61) No borrower under a Mortgage Loan was charged "points and fees" in an amount greater than (a) \$1,000 or (b) 5% of the principal amount of such Mortgage Loan, whichever is greater. For purposes of this representation, "points and fees" (x) include origination, underwriting, broker and finder's fees and charges that the lender imposed as a condition of making the Mortgage Loan, whether they are paid to the lender or a third party; and (y) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the Mortgage Loan (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 that, in total, do not exceed 0.25 percent of the loan amount.

(62) 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, have been disclosed in writing to the borrower in accordance with applicable state and federal law and regulation.

(63) As of the Closing Date with respect to the Initial Mortgage Loans, the related Supplemental Transfer Date with respect to any Supplemental Mortgage Loans or the applicable date of substitution with respect to any Substitute Mortgage Loan, none of the Mortgaged Properties is a mobile home or a manufactured housing unit that is not considered or classified as part of the real estate under the laws of the jurisdiction in which it is located.

SCHEDULE III-B

CWALT, Inc.

Mortgage Pass-Through Certificates

Series 2006-6CB

Representations and Warranties of Countrywide as to the Countrywide Mortgage Loans

Countrywide Home Loans, Inc. ("Countrywide") hereby makes the representations and warranties set forth in this Schedule III-B to the Depositor, the Master Servicer and the Trustee, with respect to the Countrywide Mortgage Loans that are Initial Mortgage Loans as of the Closing Date, or if so specified herein, as of the Initial Cut-off Date, and with respect to Countrywide Mortgage Loans that are Supplemental Mortgage Loans, as of the related Supplemental Transfer Date or if so specified herein, as of the related Supplemental Cut-off Date. Capitalized terms used but not otherwise defined in this Schedule III-B shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Countrywide, as a seller, Park Granada LLC, as a seller, Park Monaco Inc., as a seller, Park Sienna LLC, as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) Immediately prior to the assignment of each Countrywide Mortgage Loan to the Depositor, Countrywide had good title to, and was the sole owner of, such Countrywide Mortgage Loan free and clear of any pledge, lien, encumbrance or security interest and had full right and authority, subject to no interest or participation of, or agreement with, any other party, to sell and assign the same pursuant to the Pooling and Servicing Agreement.

SCHEDULE III-C

CWALT, Inc.

Mortgage Pass-Through Certificates

Series 2006-6CB

Representations and Warranties of Park Granada as to the Park Granada Mortgage Loans

Park Granada LLC ("Park Granada") hereby makes the representations and warranties set forth in this Schedule III-C to the Depositor, the Master Servicer and the Trustee, with respect to the Park Granada Mortgage Loans that are Initial Mortgage Loans as of the Closing Date, or if so specified herein, as of the Initial Cut-off Date, and with respect to Park Granada Mortgage Loans that are Supplemental Mortgage Loans, as of the related Supplemental Transfer Date or if so specified herein, as of the related Supplemental Cut-off Date. Capitalized terms used but not otherwise defined in this Schedule III-C shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Countrywide Home Loans, Inc., as a seller, Park Granada LLC, as a seller, Park Monaco Inc., as a seller, Park Sienna LLC, as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) Immediately prior to the assignment of each Park Granada Mortgage Loan to the Depositor, Park Granada had good title to, and was the sole owner of, such Park Granada Mortgage Loan free and clear of any pledge, lien, encumbrance or security interest and had full right and authority, subject to no interest or participation of, or agreement with, any other party, to sell and assign the same pursuant to the Pooling and Servicing Agreement.

SCHEDULE III-D

CWALT, Inc.

Mortgage Pass-Through Certificates

Series 2006-6CB

Representations and Warranties of Park Monaco as to the Park Monaco Mortgage Loans

Park Monaco Inc. ("Park Monaco") hereby makes the representations and warranties set forth in this Schedule III-D to the Depositor, the Master Servicer and the Trustee, with respect to the Park Monaco Mortgage Loans that are Initial Mortgage Loans as of the Closing Date, or if so specified herein, as of the Initial Cut-off Date, and with respect to Park Monaco Mortgage Loans that are Supplemental Mortgage Loans, as of the related Supplemental Transfer Date or if so specified herein, as of the related Supplemental Cut-off Date. Capitalized terms used but not otherwise defined in this Schedule III-D shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Countrywide Home Loans, Inc., as a seller, Park Monaco, as a seller, Park Granada LLC, as a seller, Park Sienna LLC, as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) Immediately prior to the assignment of each Park Monaco Mortgage Loan to the Depositor, Park Monaco had good title to, and was the sole owner of, such Park Monaco Mortgage Loan free and clear of any pledge, lien, encumbrance or security interest and had full right and authority, subject to no interest or participation of, or agreement with, any other party, to sell and assign the same pursuant to the Pooling and Servicing Agreement.

SCHEDULE III-E

CWALT, Inc.

Mortgage Pass-Through Certificates

Series 2006-6CB

Representations and Warranties of Park Sienna as to the Park Sienna Mortgage Loans

Park Sienna LLC ("Park Sienna") hereby makes the representations and warranties set forth in this Schedule III-E to the Depositor, the Master Servicer and the Trustee, with respect to the Park Sienna Mortgage Loans that are Initial Mortgage Loans as of the Closing Date, or if so specified herein, as of the Initial Cut-off Date, and with respect to Park Sienna Mortgage Loans that are Supplemental Mortgage Loans, as of the related Supplemental Transfer Date or if so specified herein, as of the related Supplemental Cut-off Date. Capitalized terms used but not otherwise defined in this Schedule III-E shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Countrywide Home Loans, Inc., as a seller, Park Sienna LLC, as a seller, Park Monaco Inc., as a seller, Park Granada LLC, as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) Immediately prior to the assignment of each Park Sienna Mortgage Loan to the Depositor, Park Sienna had good title to, and was the sole owner of, such Park Sienna Mortgage Loan free and clear of any pledge, lien, encumbrance or security interest and had full right and authority, subject to no interest or participation of, or agreement with, any other party, to sell and assign the same pursuant to the Pooling and Servicing Agreement.

SCHEDULE IV
CWALT, Inc.
Mortgage Pass-Through Certificates
Series 2006-6CB
Representations and Warranties of the Master Servicer

Countrywide Home Loans Servicing LP ("Countrywide Servicing") hereby makes the representations and warranties set forth in this Schedule IV to the Depositor, the Sellers and the Trustee, as of the Closing Date. Capitalized terms used but not otherwise defined in this Schedule IV shall have the meanings ascribed thereto in the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") relating to the above-referenced Series, among Countrywide Home Loans, Inc., as a seller, Park Granada LLC, as a seller, Park Monaco Inc., as a seller, Park Sienna LLC, as a seller, Countrywide Home Loans Servicing LP, as master servicer, CWALT, Inc., as depositor, and The Bank of New York, as trustee.

(1) Countrywide Servicing is duly organized as a limited partnership and is validly existing and in good standing under the laws of the State of Texas and is duly authorized and qualified to transact any and all business contemplated by the Pooling and Servicing Agreement to be conducted by Countrywide Servicing in any state in which a Mortgaged Property is located or is otherwise not required under applicable law to effect such qualification and, in any event, is in compliance with the doing business laws of any such state, to the extent necessary to perform any of its obligations under the Pooling and Servicing Agreement in accordance with the terms thereof.

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

(3) The execution and delivery of the Pooling and Servicing Agreement by Countrywide Servicing, the servicing of the Mortgage Loans by Countrywide Servicing under the Pooling and Servicing Agreement, the consummation of any other of the transactions contemplated by the Pooling and Servicing Agreement, and the fulfillment of or compliance with the terms thereof are in the ordinary course of business of Countrywide Servicing and will not (A) result in a material breach of any term or provision of the certificate of limited partnership, partnership agreement or other organizational document of Countrywide Servicing or (B) materially conflict with, result in a material breach, violation or acceleration of, or result in a material default under, the terms of any other material agreement or instrument to which Countrywide Servicing is a party or by which it may be bound, or (C) constitute a material violation of any statute, order or regulation applicable to Countrywide Servicing of any court, regulatory body, administrative agency or governmental body having jurisdiction over Countrywide Servicing; and Countrywide Servicing is not in breach or violation of any material indenture or other material agreement or instrument, or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it which breach or

violation may materially impair the ability of Countrywide Servicing to perform or meet any of its obligations under the Pooling and Servicing Agreement.

(4) Countrywide Servicing is an approved servicer of conventional mortgage loans for FNMA or FHLMC and is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to sections 203 and 211 of the National Housing Act.

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

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

(7) Countrywide Servicing is a member of MERS in good standing, and will comply in all material respects with the rules and procedures of MERS in connection with the servicing of the MERS Mortgage Loans for as long as such Mortgage Loans are registered with MERS.

SCHEDULE V
Principal Balances Schedule

[Attached to Prospectus Supplement, if applicable]

SCHEDULE VI
Form of Monthly Master Servicer Report

LOAN LEVEL REPORTING SYSTEM				
DATABASE STRUCTURE				
[MONTH, YEAR]				
Field Number	Field Name	Field Type	Field Width	Dec
1	INVNUM	Numeric	4	
2	INVBLK	Numeric	4	
3	INACNU	Character	8	
4	BEGSCH	Numeric	15	2
5	SCHPRN	Numeric	13	2
6	TADPRN	Numeric	11	2
7	LIQEPB	Numeric	11	2
8	ACTCOD	Numeric	11	
9	ACTDAT	Numeric	4	
10	INTPMT	Numeric	8	
11	PRNPMT	Numeric	13	2
12	ENDSCH	Numeric	13	2
13	SCHNOT	Numeric	13	2
14	SCHPAS	Numeric	7	3
15	PRINPT	Numeric	7	3
16	PRIBAL	Numeric	11	2
17	LPIDTE	Numeric	13	2
18	DELPRN	Numeric	7	
19	PPDPRN	Numeric	11	2
20	DELPRN	Numeric	11	2
21	NXTCHG	Numeric	8	
22	ARMNOT	Numeric	7	3
23	ARMPAS	Numeric	7	3
24	ARMPMT	Numeric	11	2
25	ZZTYPE	Character	2	
26	ISSUID	Character	1	
27	KEYNAME	Character	8	
TOTAL			240	
Suggested Format:	DBASE file Modem transmission			

EXHIBIT B

EXECUTION VERSION

INDYMAC MBS, INC.
Depositor

INDYMAC BANK, F.S.B.
Seller and Master Servicer

DEUTSCHE BANK NATIONAL TRUST COMPANY
Trustee

POOLING AND SERVICING AGREEMENT
Dated as of December 1, 2005

RESIDENTIAL ASSET SECURITIZATION TRUST
Series 2005-A15

MORTGAGE PASS-THROUGH CERTIFICATES
Series 2005-O

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THIS POOLING AND SERVICING AGREEMENT, dated as of December 1, 2005, among INDYMAC MBS, INC., a Delaware corporation, as depositor (the “**Depositor**”), IndyMac Bank, F.S.B. (“**IndyMac**”), a federal savings bank, as seller (in that capacity, the “**Seller**”) and as master servicer (in that capacity, the “**Master Servicer**”), and Deutsche Bank National Trust Company, a national banking association, as trustee (the “**Trustee**”),

WITNESSETH THAT

In consideration of the mutual agreements set forth in this Agreement, the parties agree as follows:

PRELIMINARY STATEMENT

The Depositor is the owner of the Trust Fund that is hereby conveyed to the Trustee in return for the Certificates. The Trust Fund (exclusive of the Yield Maintenance Agreement and Yield Maintenance Reserve Fund) for federal income tax purposes will consist of three REMICs (the “**REMIC 1**”, “**REMIC 2**” and the “**Master REMIC**”). Each Certificate, other than the Class A-R Certificate, will represent ownership of one or more regular interests in the Master REMIC for purposes of the REMIC Provisions. The Class A-R Certificate represents ownership of the sole class of residual interest in each REMIC created hereunder. The Master REMIC will hold as assets the REMIC 2 Regular Interests. The REMIC 2 will hold as assets the REMIC 1 Regular Interests. REMIC 1 will hold as assets all property of the Trust Fund (exclusive of the Yield Maintenance Agreement and Yield Maintenance Reserve Fund). For federal income tax purposes, each Certificate (other than the Class A-R Certificate) is hereby designated as a regular interest in the Master REMIC and each REMIC 1 Regular Interest and REMIC 2 Regular Interest, as defined below, is designated as a regular interest in the REMIC 1 and REMIC 2, respectively. The latest possible maturity date of all REMIC regular interests created in this Agreement shall be the Latest Possible Maturity Date.

REMIC 1

The REMIC 1 Regular Interests will have the initial principal balance, Pass-Through Rates and corresponding Loan Groups as set forth in the following table:

<u>REMIC 1 Interests</u>	<u>Initial Principal Balance</u>	<u>Pass-Through Rate</u>	<u>Corresponding Loan Group</u>
A-1 (0.9% of AB Loan Group 1)	(1)	5.75%	1
B-1 (0.1% of AB Loan Group 1)	(1)	5.7%	1
C-1 (Excess of Loan Group 1)	(1)	5.75%	1
X-1	(1)	(1)	1
PO-1	(1)	0.00%	1
A-2 (0.9% of AB Loan Group 2)	(1)	6.00%	2
B-2 (0.1% of AB Loan Group 2)	(1)	6.00%	2
C-2 (Excess of Loan Group 2)	(1)	6.00%	2
X-2	(1)	(1)	2
PO-2	(1)	0.00%	2
A-3 (0.9% of AB Loan Group 3)	(1)	5.75%	3
B-3 (0.1% of AB Loan Group 3)	(1)	5.75%	3
C-3 (Excess of Loan Group 3)	(1)	5.75%	3
X-3	(1)	(1)	3
PO-3	(1)	0.00%	3
A-4 (0.9% of AB Loan Group 4)	(1)	6.00%	4

B-4 (0.1% of AB Loan Group 4)	(1)	6.00%	4
C-4 (Excess of Loan Group 4)	(1)	6.00%	4
X-4	(1)	(1)	4
PO-4	(1)	0.00%	4
A-5 (0.9% of AB Loan Group 5)	(1)	5.75%	5
B-5 (0.1% of AB Loan Group 5)	(1)	5.75%	5
C-5 (Excess of Loan Group 5)	(1)	5.75%	5
X-5	(1)	(1)	5
PO-5	(1)	0.00%	5
1-P	\$100	(2)	N/A
R-1	(3)	(3)	N/A

(1) Each Class A Interest will have a principal balance initially equal to 0.9% of the Assumed Balance ("AB") of its corresponding Loan Group. Each Class B Interest will have a principal balance initially equal to 0.1% of the AB of its corresponding Loan Group. The initial principal balance of each Class C Interest will equal the excess of the Non-PO Percentage of the initial aggregate principal balance of its corresponding Loan Group over the initial aggregate principal balances of the Class A and Class B Interests corresponding to such Loan Group. On each Distribution Date following the allocation of scheduled principal, prepayments and Realized Losses, the Class X-1, Class X-2, Class X-3, Class X-4, Class X-5 Interests will have the notional balances and pass through rates of the Class 1-A-X-1, Class 2-A-X-1, Class 2-A-X-2, Class 1-A-X-2, Class 1-A-X-3 Components, respectively, and the Class 1-\$100, Class PO-1, Class PO-2, Class PO-3, Class PO-4 and Class PO-5 Interests will have the principal balances of the Class A-R Certificates and the Class PO-1, Class PO-2, Class PO-3, Class PO-4 and PO-5 Components, respectively.

(2) The Class 1-P Interests will not bear interest. The Class 1-P will be entitled to all Prepayment Charges collected in respect of the Mortgage Loans.

(3) The Class R-1 Interest is the sole class of residual interest in REMIC 1. It has no principal balance and pays no principal or interest.

On each Distribution Date, interest and the Non-PO Percentage of principal collections shall be distributed with respect to the REMIC 1 Interests in the following manner:

(1) Interest is to be distributed with respect to each REMIC 1 Interest according to the formulas described above;

(2) If a Cross-Over Situation does not exist with respect to any Class of Interests, then Principal Amounts and Realized Losses arising with respect to each Loan Group will be allocated: first to cause the Loan Group's corresponding Class A and Class B to equal, respectively, 0.9% of the AB and 0.1% of the AB; and second to the Loan Group's corresponding Class C Interest;

(3) If a Cross-Over Situation exists with respect to the Class A and B Interests then:

(a) if the Calculation Rate in respect of such Class A and Class B Interests is less than the Pass Through Rate in respect of the Subordinate Certificates, Principal Relocation Payments will be made proportionately to the outstanding Class A Interests prior to any other distributions of principal from each such Loan Group; and

(b) if the Calculation Rate in respect of such outstanding Class A and Class B Interests is greater than the Pass Through Rate in respect of the Subordinate Certificates, Principal Relocation Payments will be made proportionately to the outstanding Class B Interests prior to any other distributions of principal from each such Loan Group.

In case of either (a) or (b), Principal Relocation Payments will be made so as to cause the Calculation Rate in respect of the outstanding Class A and B Interests to equal the Pass Through Rate in respect of the Subordinate Certificates. With respect to each Loan Group, if (and to the extent that) the sum of (a) the principal payments comprising the Principal Amount received during the Due Period and (b) the Realized Losses on the Mortgage Loans in that Loan Group, are insufficient to make the necessary reductions of principal on the Class A and B Interests, then interest will be added to the Loan Group's other REMIC 1 Interests that are not receiving Principal Relocation Payments, in proportion to their principal balances.

(c) The outstanding aggregate Class A and B Interests will not be reduced below 1% of the excess of (i) the aggregate Stated Principal Balance of the Mortgage Loans as of the end of any Due Period over (ii) the Certificate Balance Senior Certificates (excluding the Class A-R Certificates) as of the related Distribution Date (after taking into account distributions of principal on such Distribution Date).

If (and to the extent that) the limitation in paragraph (c) prevents the distribution of principal to the Class A and Class B Interests of a Loan Group, and if the Loan Group's Class C Interest has already been reduced to zero, then the excess principal from that Loan Group will be paid to the Class C Interests of the other Loan Group, the aggregate Class A and Class B Interests of which are less than 1% of the AB. If the Mortgage Loans in the Loan Group of the Class C Interest that receives such payment has a Weighted Average Adjusted Net Mortgage Rate below the Weighted Average Adjusted Net Mortgage Rate of the Mortgage Loans in the Loan Group making the payment, then the payment will be treated by the REMIC 1 as a Realized Loss. Conversely, if the Mortgage Loans in the Loan Group of the Class C Interest that receives such payment have a Weighted Average Adjusted Net Mortgage Rate above the Weighted Average Adjusted Net Mortgage Rate of the Mortgage Loans in the Loan Group making the payment, then the payment will be treated by the REMIC 1 as a reimbursement for prior Realized Losses.

REMIC 2

The following table sets forth characteristics of the REMIC 2 Regular Interests:

Class Designation	Class Principal Balance	Pass-Through Rate	Allocation of Interest	Allocation of Principal
Class 2-1-A-1	(1)	5.75%	Class 1-A-1	Class 1-A-1
Class 2-1-A-2	(1)	5.75%	Class 1-A-2	Class 1-A-2
Class 2-1-A-3	(1)	5.75%	Class 1-A-3	Class 1-A-3
Class 2-1-A-4	(1)	5.75%	Class 1-A-4	Class 1-A-4
Class 2-1-A-5	(1)	5.75%	Class 1-A-5, 1-A-6	Class 1-A-5
Class 2-1-A-7	(1)	6.00%	Class 1-A-7	Class 1-A-7
Class 2-1-A-8	(1)	0.00%	N/A	Class 1-A-8
Class 2-1-A-9	(1)	5.75%	Class 1-A-9	Class 1-A-9
Class 2-2-A-1	(1)	6.00%	Class 2-A-1, 2-A-2	Class 2-A-1
Class 2-2-A-3	(1)	6.00%	Class 2-A-3	Class 2-A-3
Class 2-2-A-4	(1)	6.00%	Class 2-A-4	Class 2-A-4
Class 2-2-A-5	(1)	6.00%	Class 2-A-5	Class 2-A-5
Class 2-2-A-6	(1)	6.00%	Class 2-A-6	Class 2-A-6

Class Designation	Class Principal Balance	Pass-Through Rate	Allocation of Interest	Allocation of Principal
Class 2-2-A-7	(1)	6.00%	Class 2-A-7	Class 2-A-7
Class 2-2-A-8	(1)	6.00%	Class 2-A-8	Class 2-A-8
Class 2-2-A-9	(1)	6.00%	Class 2-A-9	Class 2-A-9
Class 2-2-A-10	(1)	6.00%	Class 2-A-10, 2-A-11	Class 2-A-10
Class 2-2-A-12	(1)	6.00%	Class 2-A-12	Class 2-A-12
Class 2-2-A-13	(1)	6.00%	Class 2-A-13	Class 2-A-13
Class 2-3-A-1	(1)	5.75%	Class 3-A-1	Class 3-A-1
Class 2-4-A-1	(1)	6.00%	Class 4-A-1	Class 4-A-1
Class 2-5-A-1	(1)	5.75%	Class 5-A-1	Class 5-A-1
Class 2-5-A-2	(1)	5.75%	Class 5-A-2	Class 5-A-2
Class 2-5-A-3	(1)	5.75%	Class 5-A-3	Class 5-A-3
Class 2-PO	(1)	0.00%	N/A	Class PO
Class 2-1-A-X	(1)	Variable	Class 1-A-X	N/A
Class 2-2-A-X	(1)	Variable	Class 2-A-X	N/A
Class 2-1-\$100	(1)	5.75%	Class A-R	Class A-R
Class 2-B-1	(1)	(2)	Class B-1	Class B-1
Class 2-B-2	(1)	(2)	Class B-2	Class B-2
Class 2-B-3	(1)	(2)	Class B-3	Class B-3
Class 2-B-4	(1)	(2)	Class B-4	Class B-4
Class 2-B-5	(1)	(2)	Class B-5	Class B-5
Class 2-B-6	(1)	(2)	Class B-6	Class B-6
Class 2-P	(1)	0.00%(3)	Class P	N/A
Class R-2(4)	N/A	N/A	N/A	N/A

- (1) For each Distribution Date, following the allocation of scheduled principal, principal prepayments and Realized Losses, the principal balance for each such Class will be the principal balance in respect of the corresponding class of certificates set forth under the Column titled "Allocation of Principal." The notional balances and pass through rates of the Class 2-1-A-X and Class 2-2-A-X Interests for any Distribution Date will be equal to that of the corresponding class of certificates set forth under the Column titled "Allocation of Interest."
- (2) The Calculation Rate.
- (3) The Class 2-P Interest will not be entitled to any interest, but will be entitled to 100% of any Prepayment Charges paid on the Mortgage Loans.
- (4) The Class R-2 Interest is the sole class of residual interest in REMIC 2 and will not be entitled to distributions of principal or interest.

Scheduled principal, prepayments and Realized Losses will be allocated to the same Lower Tier Interests in the same manner as such amounts are allocated to the Master REMIC Classes referenced under the column titled "Allocation of Principal."

The Master REMIC

The following table sets forth characteristics of the Certificates, together with the minimum denominations and integral multiples in excess thereof in which such Classes shall be issuable (except that one Certificate of each Class of Certificates may be issued in a different amount):

Class Designation	Initial Class Certificate Balance	Pass-Through Rate	Minimum Denomination	Integral Multiples in Excess of Minimum
Class 1-A-1	\$162,550,000.00	5.75%	\$ 25,000	\$1,000
Class 1-A-2	\$55,730,000.00	5.75%	\$ 1,000	\$1,000
Class 1-A-3	\$2,604,000.00	5.75%	\$ 1,000	\$1,000
Class 1-A-4	\$34,966,600.00	5.75%	\$ 25,000	\$1,000
Class 1-A-5	\$111,947,400.00	Variable(1)	\$ 25,000	\$1,000
Class 1-A-6	Notional(2)	Variable(3)	\$ 100,000(4)	\$1,000(4)
Class 1-A-7	\$22,620,116.00	6.00%	\$ 1,000	\$1,000
Class 1-A-8	\$983,484.00	N/A(5)	\$ 25,000	\$1,000
Class 1-A-9	\$10,185,400.00	5.75%	\$ 25,000	\$1,000
Class 2-A-1	\$50,000,000.00	Variable(6)	\$ 25,000	\$1,000
Class 2-A-2	Notional(7)	Variable(8)	\$ 100,000(4)	\$1,000(4)
Class 2-A-3	\$34,065,000.00	6.00%	\$ 25,000	\$1,000
Class 2-A-4	\$44,983,000.00	6.00%	\$ 25,000	\$1,000
Class 2-A-5	\$1,097,000	6.00%	\$ 1,000	\$1,000
Class 2-A-6	\$213,000.00	6.00%	\$ 1,000	\$1,000
Class 2-A-7	\$189,630,000.00	6.00%	\$ 25,000	\$1,000
Class 2-A-8	\$31,695,000.00	6.00%	\$ 1,000	\$1,000
Class 2-A-9	\$6,153,000.00	6.00%	\$ 1,000	\$1,000
Class 2-A-10	\$124,855,000.00	Variable(9)	\$ 25,000	\$1,000
Class 2-A-11	Notional(10)	Variable(11)	\$ 100,000(4)	\$1,000(4)
Class 2-A-12	\$14,290,000.00	6.00%	\$ 1,000	\$1,000
Class 2-A-13	\$11,322,000.00	6.00%	\$ 25,000	\$1,000
Class 3-A-1	\$170,981,200.00	5.75%	\$ 25,000	\$1,000
Class 4-A-1	\$209,067,600.00	6.00%	\$ 25,000	\$1,000
Class 5-A-1	\$225,650,000.00	5.75%	\$ 25,000	\$1,000
Class 5-A-2	\$25,602,000.00	5.75%	\$ 25,000	\$1,000
Class 5-A-3	\$27,917,000.00	5.75%	\$ 25,000	\$1,000
Class PO	\$11,664,963.00	N/A(12)	\$ 25,000	\$1,000
Class 1-A-X	Notional(13)	Variable(14)	\$ 25,000(4)	\$1,000(4)
Class 2-A-X	Notional(15)	Variable(16)	\$ 25,000(4)	\$1,000(4)
Class A-R	\$100.00	5.75%	\$ 100	N/A
Class B-1	\$32,533,800.00	Variable(17)	\$ 25,000	\$1,000
Class B-2	\$20,020,400.00	Variable(17)	\$ 25,000	\$1,000
Class B-3	\$13,346,900.00	Variable(17)	\$ 25,000	\$1,000
Class B-4	\$9,176,000.00	Variable(17)	\$ 100,000	\$1,000
Class B-5	\$7,507,600.00	Variable(17)	\$ 100,000	\$1,000
Class B-6	\$5,005,157.00	Variable(17)	\$ 100,000	\$1,000
Class P	\$ 100.00	N/A(18)	\$ 100	N/A

- (1) The Class 1-A-5 Certificates will bear interest during each Interest Accrual Period at a per annum rate equal to the lesser of (i) LIBOR plus 0.45% and (ii) 5.75%. The Pass-Through Rate for the Class 1-A-5 Certificates during the initial Interest Accrual Period will be 4.80%.

- (2) The Class 1-A-6 Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on their Notional Amount, which will be \$111,947,400 for the initial Interest Accrual Period.
- (3) The Class 1-A-6 Certificates will bear interest during each Interest Accrual Period at a per annum rate equal to 5.30% *minus* LIBOR, subject to a maximum of 5.30% and a minimum of 0% for that Interest Accrual Period. The Pass Through Rate for the Class 1-A-6 Certificates during the initial Interest Accrual Period is 0.95% per annum.
- (4) Denomination is based on Notional Amount.
- (5) The Class 1-A-8 Certificates are Principal Only Certificates and are not entitled to receive distributions of interest.
- (6) The Class 2-A-1 Certificates will bear interest during each Interest Accrual Period at a per annum rate equal to the lesser of (i) LIBOR plus 0.75% and (ii) 6.00%. The Pass-Through Rate for the Class 2-A-1 Certificates during the initial Interest Accrual Period will be 5.10%.
- (7) The Class 2-A-2 Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on their Notional Amount, which will be \$50,000,000 for the initial Interest Accrual Period.
- (8) The Class 2-A-2 Certificates will bear interest during each Interest Accrual Period at a per annum rate equal to 5.25% *minus* LIBOR, subject to a maximum of 5.25% and a minimum of 0% for that Interest Accrual Period. The Pass Through Rate for the Class 2-A-2 Certificates during the initial Interest Accrual Period is 0.90% per annum.
- (9) The Class 2-A-10 Certificates will bear interest during each Interest Accrual Period at a per annum rate equal to the lesser of (i) LIBOR plus 0.45% and (ii) 6.00%. The Pass-Through Rate for the Class 2-A-10 Certificates during the initial Interest Accrual Period is 4.80%.
- (10) The Class 2-A-11 Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on their Notional Amount, which will be \$124,855,000 for the initial Interest Accrual Period.
- (11) The Class 2-A-11 Certificates will bear interest during each Interest Accrual Period at a per annum rate equal to 5.55% *minus* LIBOR, subject to a maximum of 5.55% and a minimum of 0% for that Interest Accrual Period. The Pass Through Rate for the Class 2-A-11 Certificates during the initial Interest Accrual Period is 1.20% per annum.
- (12) The Class PO Certificates are Principal Only Certificates and are not entitled to receive distributions of interest.
- (13) The Class 1-A-X Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on their Notional Amount, which will be \$772,544,441 for the initial Interest Accrual Period.
- (14) The Pass-Through Rate of the Class 1-A-X Certificates for any Distribution Date will be equal to the weighted average of the Pass-Through Rates of the Class 1-A-X Components. The Pass-Through Rate for the Class 1-A-X Certificates for the first Interest Accrual Period is 0.3689% per annum.

- (15) The Class 2-A-X Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on their Notional Amount, which will be \$251,184,356 for the initial Interest Accrual Period.
- (16) The Pass-Through Rate of the Class 2-A-X Certificates for any Distribution Date will be equal to the weighted average of the Pass-Through Rates of the Class 2-A-X Components. The Pass-Through Rate for the Class 2-A-X Certificates for the first Interest Accrual Period is 0.5343% per annum.
- (17) The Pass-Through Rate for each Class of Subordinated Certificates for any Distribution Date will be a per annum rate equal to the sum of, for each Loan Group, the applicable Required Coupon multiplied by the Assumed Balance of the Mortgage Loans in the related Loan Group for that Distribution Date, divided by the aggregate Class Certificate Balance of the Subordinated Certificates immediately prior to that Distribution Date. The Pass-Through Rate for each Class of Subordinated Certificates for the first Interest Accrual Period is 5.8635% per annum.
- (18) The Class P Certificates will not be entitled to any interest, but will be entitled to 100% of any Prepayment Charges paid on the Mortgage Loans.

The foregoing REMIC structure is intended to cause all of the cash from the Mortgage Loans to flow through to the Master REMIC as cash flow on a REMIC regular interest, without creating any shortfall—actual or potential (other than for credit losses) to any REMIC regular interest.

Set forth below are designations of Classes of Certificates to the categories used herein:

Accretion Directed Certificates.....	Class 2-A-1, Class 2-A-3, Class 2-A-5, Class 2-A-7, Class 2-A-8 and Class 2-A-10 Certificates.
Accrual Certificates	Class 2-A-5, Class 2-A-6, Class 2-A-9 and Class 2-A-12 Certificates.
Book-Entry Certificates	All Classes of Certificates other than the Physical Certificates.
COFI Certificates	None.
Components	Class 1-A-X-1, Class 1-A-X-2, Class 1-A-X-3, Class 2-A-X-1, Class 2-A-X-2, Class PO-1, Class PO-2, Class PO-3, Class PO-4 and Class PO-5 Components.
Component Certificates	For purposes of calculating distributions of principal and/or interest, the Component Certificates, if any, will be comprised of multiple payment components having the designations, Initial Component Balances or Notional Amounts, as applicable, and Pass-Through Rates set forth below:

<u>Designation</u>	Initial Component	Pass-Through
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	Balance	Rate
Class 1-A-X-1 Component	144,658,628	(1)
Class 1-A-X-2 Component	419,207,212	(2)
Class 1-A-X-3 Component	208,678,600	(3)
Class 2-A-X-1 Component	56,764,756	(4)
Class 2-A-X-2 Component	194,419,600	(5)
Class PO-1 Component	\$6,239,627	(6)
Class PO-2 Component	\$265,657	(6)
Class PO-3 Component	\$3,093,836	(6)
Class PO-4 Component	\$4,373	(6)
Class PO-5 Component	\$2,061,470	(6)

(1) The Pass-Through Rate for the Class 1-A-X-1 Component for the Interest Accrual Period for any Distribution Date will be equal to the excess of (a) the weighted average of the Adjusted Net Mortgage Rates of the Non-Discount Mortgage Loans in Loan Group 1, weighted on the basis of the Stated Principal Balances thereof as of the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such prior Due Date), over (b) 5.75%. The Pass-Through Rate for the Class 1-A-X-1 Component for the Interest Accrual Period related to the first Distribution Date is 0.1478% per annum.

(2) The Pass-Through Rate for the Class 1-A-X-2 Component for the Interest Accrual Period for any Distribution Date will be equal to the excess of (a) the weighted average of the Adjusted Net Mortgage Rates of the Non-Discount Mortgage Loans in Loan Group 2, weighted on the basis of the Stated Principal Balances thereof as of the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such prior Due Date), over (b) 6.00%. The Pass-Through Rate for the Class 1-A-X-2 Component for the Interest Accrual Period related to the first Distribution Date is 0.3930% per annum.

(3) The Pass-Through Rate for the Class 1-A-X-3 Component for the Interest Accrual Period for any Distribution Date will be equal to the excess of (a) the weighted average of the Adjusted Net Mortgage Rates of the Non-Discount Mortgage Loans in Loan Group 5, weighted on the basis of the Stated Principal Balances thereof as of the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such prior Due Date), over (b) 5.75%. The Pass-Through Rate for the Class 1-A-X-3 Component for the Interest Accrual Period related to the first Distribution Date is 0.4738% per annum.

(4) The Pass-Through Rate for the Class 2-A-X-1 Component for the Interest Accrual Period for any Distribution Date will be equal to the excess of (a) the weighted average of the Adjusted Net Mortgage Rates of the Non-Discount Mortgage Loans in Loan Group 3, weighted on the basis of the Stated Principal Balances thereof as of the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such prior Due Date), over (b) 5.75%. The Pass-Through Rate for the Class 2-A-X-1 Component for the Interest Accrual Period related to the first Distribution Date is 0.1211% per annum.

(5) The Pass-Through Rate for the Class 2-A-X-2 Component for the Interest Accrual Period for any Distribution Date will be equal to the excess of (a) the weighted average of

the Adjusted Net Mortgage Rates of the Non-Discount Mortgage Loans in Loan Group 4, weighted on the basis of the Stated Principal Balances thereof as of the Due Date in the preceding calendar month (after giving effect to Principal Prepayments received in the Prepayment Period related to such prior Due Date), over (b) 6.00%. The Pass-Through Rate for the Class 2-A-X-2 Component for the Interest Accrual Period related to the first Distribution Date is 0.6550% per annum.

(6) This component does not bear interest.

Delay Certificates	All interest-bearing Classes of Certificates other than any Non-Delay Certificates.
ERISA-Restricted Certificates	The Residual Certificates and the Private Certificates; the Retained Certificates until they have been the subject of an ERISA-Qualifying Underwriting; and Certificates of any Class that ceases to satisfy the rating requirements of the Underwriter's Exemption.
Group 1 Senior Certificates	Class 1-A-1, Class 1-A-2, Class 1-A-3, Class 1-A-4, Class 1-A-5, Class 1-A-6, Class 1-A-7, Class 1-A-8, Class 1-A-9 and Class A-R Certificates and the Class 1-A-X-1 and Class PO-1 Component.
Group 1 Certificates	Group 1 Senior Certificates and the portions of the Subordinated Certificates related to Loan Group 1.
Group 2 Senior Certificates	Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-12 and Class 2-A-13 Certificates and the Class 1-A-X-2 and Class PO-2 Component.
Group 2 Certificates	Group 2 Senior Certificates and the portions of the Subordinated Certificates related to Loan Group 2.
Group 3 Senior Certificates	Class 3-A-1 Certificates and the Class 2-A-X-1 and Class PO-3 Component.
Group 3 Certificates	Group 3 Senior Certificates and the portions of the Subordinated Certificates related to Loan Group 3.
Group 4 Senior Certificates	Class 4-A-1 Certificates and the Class 2-A-X-2 and Class PO-4 Component.
Group 4 Certificates	Group 4 Senior Certificates and the portions of

	the Subordinated Certificates related to Loan Group 4.
Group 5 Senior Certificates	Class 5-A-1, Class 5-A-2 and Class 5-A-3 Certificates and the Class 1-A-X-3 and Class PO-5 Component.
Group 5 Certificates	Group 5 Senior Certificates and the portions of the Subordinated Certificates related to Loan Group 5.
LIBOR Certificates	Class 1-A-5, Class 1-A-6, Class 2-A-1, Class 2-A-2, Class 2-A-10 and Class 2-A-11 Certificates.
Non-Delay Certificates	LIBOR Certificates.
Notional Amount Certificates	Class 1-A-6, Class 2-A-2, Class 2-A-11, Class 1-A-X and Class 2-A-X Certificates.
Offered Certificates.....	All Classes of Certificates other than the Private Certificates.
Physical Certificates.....	Class A-R Certificates and the Private Certificates.
Planned Principal Classes	Class 1-A-1, Class 1-A-2, Class 1-A-3, Class 1-A-5, Class 2-A-7, Class 2-A-8, Class 2-A-9 and Class 2-A-10 Certificates.
Principal Only Certificates.....	Class 1-A-8 and Class PO Certificates.
Private Certificates.....	Class P, Class B-4, Class B-5 and Class B-6 Certificates.
Rating Agencies	Moody's, S&P and DBRS.
Regular Certificates	All Classes of Certificates other than the Class A-R Certificates.
Residual Certificate.....	Class A-R Certificates.
Retained Certificates	Class 5-A-1, Class 5-A-2, Class 5-A-3, Class PO, Class 1-A-X and Class 2-A-X Certificates.
Senior Certificates.....	Class 1-A-1, Class 1-A-2, Class 1-A-3, Class 1-A-4, Class 1-A-5, Class 1-A-6, Class 1-A-7, Class 1-A-8, Class 1-A-9, Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-

12, Class 2-A-13, Class 3-A-1, Class 4-A-1, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class PO, Class 1-A-X, Class 2-A-X and Class A-R Certificates.

Senior Certificate Group	The Group 1 Senior Certificates, the Group 2 Senior Certificates, the Group 3 Senior Certificates, the Group 4 Senior Certificates and the Group 5 Senior Certificates.
Subordinated Certificates	Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates.
Targeted Principal Classes	None.
Targeted Principal Component	None.

With respect to any of the foregoing designations as to which the corresponding reference is "None," all defined terms and provisions in this Agreement relating solely to such designations shall be of no force or effect, and any calculations in this Agreement incorporating references to such designations shall be interpreted without reference to such designations and amounts. Defined terms and provisions in this Agreement relating to statistical rating agencies not designated above as Rating Agencies shall be of no force or effect.

ARTICLE ONE

DEFINITIONS

Section 1.01 Definitions.

Unless the context requires a different meaning, capitalized terms are used in this Agreement as defined below.

Accretion Directed Certificates: As specified in the Preliminary Statement.

Accretion Direction Rule: With respect to any Distribution Date up to and including the related Accrual Termination Date for the related Class of Accrual Certificates, the Accretion Direction Rule shall refer to any of the Class 2-A-5 Accretion Direction Rule, Class 2-A-6 Accretion Direction Rule, Class 2-A-9 Accretion Direction Rule, or Class 2-A-12 Accretion Direction Rule, as applicable.

Accrual Amount: Any of the Class 2-A-5 Accrual Amount, Class 2-A-6 Accrual Amount, Class 2-A-9 Accrual Amount or Class 2-A-12 Accrual Amount, as applicable.

Accrual Certificates: As specified in the Preliminary Statement.

Accrual Termination Date: The Accrual Termination Date shall refer to the Class 2-A-5 Accrual Termination Date, Class 2-A-6 Accrual Termination Date, Class 2-A-9 Accrual Termination Date or Class 2-A-12 Accrual Termination Date, as applicable.

Adjusted Mortgage Rate: As to each Mortgage Loan and at any time, the per annum rate equal to the Mortgage Rate less the Servicing Fee Rate.

Adjusted Net Mortgage Rate: As to each Mortgage Loan and any Distribution Date, the per annum rate equal to the Mortgage Rate of that Mortgage Loan (as of the Due Date in the month preceding the month in which such Distribution Date occurs) less the Expense Fee Rate for that Mortgage Loan.

Adjustment Date: Not applicable.

Advance: As to a Loan Group, the payment required to be made by the Master Servicer with respect to any Distribution Date pursuant to Section 4.01, the amount of any such payment being equal to the aggregate of payments of principal and interest (net of the Servicing Fee) on the Mortgage Loans in such Loan Group that were due during the related Due Period and not received as of the close of business on the related Determination Date, together with an amount equivalent to interest on each REO Property, net of any net income from such REO Property, less the aggregate amount of any such delinquent payments that the Master Servicer has determined would constitute a Nonrecoverable Advance if advanced.

Advance Notice: As defined in Section 4.01(b).

Advance Deficiency: As defined in Section 4.01(b).

Affiliate: With respect to any Person, any other Person controlling, controlled or under common control with such Person. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract, or otherwise and "controlling" and "controlled" shall have meanings correlative to

the foregoing. Affiliates also include any entities consolidated with the requirements of generally accepted accounting principles.

Aggregate Group I: The Class 1-A-1, Class 1-A-2 and Class 1-A-3 Certificates.

Aggregate Group II: The Class 2-A-7, Class 2-A-8 and Class 2-A-9 Certificates.

Aggregate Group Balance I: As of any Distribution Date, the aggregate Class Certificate Balance of the Classes in Aggregate Group I immediately prior to that Distribution Date.

Aggregate Group Balance II: As of any Distribution Date, the aggregate Class Certificate Balance of the Classes in Aggregate Group II immediately prior to that Distribution Date.

Aggregate Group Payment Rule I: On each Distribution Date, distributions of principal to Aggregate Group I will be made, sequentially, to the Class 1-A-1, Class 1-A-2 and Class 1-A-3 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero.

Aggregate Group Payment Rule II: On each Distribution Date, distributions of principal to Aggregate Group II will be made, sequentially, to the Class 2-A-7, Class 2-A-8 and Class 2-A-9 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero.

Aggregate Subordinated Percentage: With respect to any Distribution Date, the fraction, expressed as a percentage, the numerator of which is equal to the aggregate Class Certificate Balance of the Subordinated Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate Stated Principal Balance of all the Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date (after giving effect to Principal Prepayments received in the Prepayment Period related to that prior Due Date).

Agreement: This Pooling and Servicing Agreement and all amendments and supplements.

Allocable Share: As to any Distribution Date and any Mortgage Loan (i) with respect to any of the Class 1-A-X and Class 2-A-X Components, (a) the ratio that the excess, if any, of the Adjusted Net Mortgage Rate with respect to such Mortgage Loan over the applicable Required Coupon bears to such Adjusted Net Mortgage Rate or (b) if the Adjusted Net Mortgage Rate with respect to such Mortgage Loan does not exceed the applicable Required Coupon, zero; (ii) with respect to the Class PO Certificates, zero and (iii) with respect to each other Class of Certificates the product of (a) the lesser of (I) the ratio that the related Required Coupon bears to the Adjusted Net Mortgage Rate of such Mortgage Loan and (II) one, multiplied by (b) the ratio that the amount calculated with respect to such Distribution Date (A) with respect to the Senior Certificates of the related Senior Certificate Group, pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amount pursuant to Section 4.02 (d)) and (B) with respect to the Subordinated Certificates, pursuant to the definition of Assumed Interest Amount or after a Senior Termination Date pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amount pursuant to Section 4.02(d)) bears to the amount calculated with respect to such Distribution Date for each Class of Certificates pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amount pursuant to Section 4.02(d)) or the definition of Assumed Interest Amount, as applicable.

Amount Available for Senior Principal: As to any Distribution Date and Loan Group, the related Available Funds for such Distribution Date, reduced by the aggregate amount distributable (or allocable to the Accrual Amount, if applicable) on such Distribution Date in respect of interest on the

related Senior Certificates pursuant to Section 4.02(a)(1)(iii), Section 4.02(a)(2)(iii), Section 4.02(a)(3)(iii), Section 4.02(a)(4)(iii) or Section 4.02(a)(5)(iii).

Amount Held for Future Distribution: As to any Distribution Date and the Mortgage Loans in a Loan Group, the aggregate amount held in the Certificate Account at the close of business on the related Determination Date on account of (i) Principal Prepayments received after the last day of the related Prepayment Period and Liquidation Proceeds and Subsequent Recoveries relating to such Loan Group received in the month of such Distribution Date and (ii) all Scheduled Payments relating to such Loan Group due after the related Due Date.

Applicable Credit Support Percentage: As defined in Section 4.02(e).

Appraised Value: With respect to any Mortgage Loan, the Appraised Value of the related Mortgaged Property shall be: (i) with respect to a Mortgage Loan other than a Refinance Loan, the lesser of (a) the value of the Mortgaged Property based upon the appraisal made at the time of the origination of such Mortgage Loan and (b) the sales price of the Mortgaged Property at the time of the origination of such Mortgage Loan; and (ii) with respect to a Refinance Loan, the value of the Mortgaged Property based upon the appraisal made at the time of the origination of such Refinance Loan.

Assumed Balance: For a Distribution Date and Loan Group, the Subordinated Percentage for that Distribution Date and that Loan Group of the aggregate of the Non-PO Percentage of the Stated Principal Balance of each Mortgage Loan in that Loan Group as of the Due Date occurring in the month prior to the month of that Distribution Date (after giving effect to Principal Prepayments received in the Prepayment Period related to such Due Date).

Assumed Interest Amount: With respect to any Distribution Date and each Class of Subordinated Certificates, one month's interest accrued during the related Interest Accrual Period at the Pass-Through Rate for such Class on the applicable Assumed Balance immediately prior to that Distribution Date.

Available Funds: As to any Distribution Date and the Mortgage Loans in a Loan Group, the sum of (a) the aggregate amount held in the Certificate Account at the close of business on the related Determination Date, including any Subsequent Recoveries with respect to the Mortgage Loans in that Loan Group, net of the Amount Held for Future Distribution, net of Prepayment Charges and net of amounts permitted to be withdrawn from the Certificate Account pursuant to clauses (i) - (viii), inclusive, of Section 3.09(a) and amounts permitted to be withdrawn from the Distribution Account pursuant to clauses (i) - (ii), inclusive, of Section 3.09(b), (b) the amount of the related Advance, (c) in connection with Defective Mortgage Loans in such Loan Group, as applicable, the aggregate of the Purchase Prices and Substitution Adjustment Amounts deposited on the related Distribution Account Deposit Date, and (d) any amount deposited on the related Distribution Account Deposit Date pursuant to Section 3.10. The Holders of the Class P Certificates will be entitled to all Prepayment Charges received on the Mortgage Loans and such amounts will not be available for distribution to the Holders of any other Class of Certificates.

Bankruptcy Code: The United States Bankruptcy Reform Act of 1978, as amended.

Bankruptcy Coverage Termination Date: The point in time at which the Bankruptcy Loss Coverage Amount is reduced to zero.

Bankruptcy Loss: With respect to any Mortgage Loan, a Deficient Valuation or Debt Service Reduction; *provided, however*, that a Bankruptcy Loss shall not be deemed a Bankruptcy Loss under this

Agreement so long as the Master Servicer has notified the Trustee in writing that the Master Servicer is diligently pursuing any remedies that may exist in connection with the related Mortgage Loan and either (A) the related Mortgage Loan is not in default with regard to payments due under the Mortgage Loan or (B) delinquent payments of principal and interest under the related Mortgage Loan and any related escrow payments in respect of such Mortgage Loan are being advanced on a current basis by the Master Servicer, in either case without giving effect to any Debt Service Reduction or Deficient Valuation.

Bankruptcy Loss Coverage Amount: As of any date of determination, the Bankruptcy Loss Coverage Amount shall equal the Initial Bankruptcy Loss Coverage Amount as reduced by (i) the aggregate amount of Bankruptcy Losses allocated to the Certificates since the Cut-off Date and (ii) any permissible reductions in the Bankruptcy Loss Coverage Amount as evidenced by a letter of each Rating Agency to the Trustee to the effect that any such reduction will not result in a downgrading, qualification or withdrawal of the then current ratings assigned to the Classes of Certificates rated by it.

Blanket Mortgage: The mortgage or mortgages encumbering a Cooperative Property.

Book-Entry Certificates: As specified in the Preliminary Statement.

Business Day: Any day other than (i) a Saturday or a Sunday, or (ii) a day on which banking institutions in the City of New York, New York, the State of California or the city in which the Corporate Trust Office of the Trustee is located are authorized or obligated by law or executive order to be closed.

Cap Counterparty: The Bank of New York.

Certificate: Any one of the certificates issued by the Trust Fund and executed by the Trustee in substantially the forms attached as exhibits.

Certificate Account: The separate Eligible Account or Accounts created and maintained by the Master Servicer pursuant to Section 3.06(d) with a depository institution in the name of the Master Servicer for the benefit of the Trustee on behalf of Certificateholders and designated "IndyMac Bank, F.S.B., in trust for the registered holders of Residential Asset Securitization Trust 2005-A15, Mortgage Pass-Through Certificates, Series 2005-O."

Certificate Balance: With respect to any Certificate (other than the Notional Amount Certificates) at any date of determination, the maximum dollar amount of principal to which the Holder thereof is then entitled under this Agreement, such amount being equal to the Denomination thereof (A) plus any increase in the Certificate Balance of such Certificate pursuant to Section 4.02 due to the receipt of Subsequent Recoveries, (B) minus the sum of (i) all distributions of principal previously made with respect thereto and (ii) all Realized Losses allocated to that Certificate and, in the case of any Subordinated Certificates, all other reductions in Certificate Balance previously allocated to that Certificate pursuant to Section 4.05 and (C) in the case of any Class of Accrual Certificates, plus the Accrual Amount added to the Class Certificate Balance of such Class prior to such date. The Notional Amount Certificates do not have Certificate Balances.

Certificate Group: Any of the Group 1 Certificates, the Group 2 Certificates, the Group 3 Certificates, the Group 4 Certificates or the Group 5 Certificates.

Certificate Owner: With respect to a Book-Entry Certificate, the Person who is the beneficial owner of the Book-Entry Certificate. For the purposes of this Agreement, in order for a Certificate Owner to enforce any of its rights under this Agreement, it shall first have to provide evidence of its

beneficial ownership interest in a Certificate that is reasonably satisfactory to the Trustee, the Depositor and/or the Master Servicer, as applicable.

Certificate Register: The register maintained pursuant to Section 5.02.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register, except that, solely for the purpose of giving any consent pursuant to this Agreement, any Certificate registered in the name of the Depositor or any affiliate of the Depositor is not Outstanding and the Percentage Interest evidenced thereby shall not be taken into account in determining whether the requisite amount of Percentage Interests necessary to effect a consent has been obtained, except that if the Depositor or its affiliates own 100% of the Percentage Interests evidenced by a Class of Certificates, the Certificates shall be Outstanding for purposes of any provision of this Agreement requiring the consent of the Holders of Certificates of a particular Class as a condition to the taking of any action. The Trustee is entitled to rely conclusively on a certification of the Depositor or any affiliate of the Depositor in determining which Certificates are registered in the name of an affiliate of the Depositor.

Class: All Certificates bearing the same class designation as set forth in the Preliminary Statement.

Class 1-A-5 Yield Maintenance Reserve Fund: The separate Eligible Account created and maintained by the Trustee pursuant to Section 3.06(g) in the name of the Trustee for the benefit of the Holders of the Class 1-A-5 Certificates, and designated "Deutsche Bank National Trust Company in trust for registered holders of Residential Asset Securitization Trust 2005-A15, Mortgage Pass-Through Certificates, Series 2005-O, Class 1-A-5." Funds in the Class 1-A-5 Yield Maintenance Reserve Fund shall be held in trust for the Holders of the Class 1-A-5 Certificates for the uses and purposes set forth in this Agreement. The Class 1-A-5 Yield Maintenance Reserve Fund will not be an asset of any REMIC.

Class 1-A-5 Yield Supplement Amount: For the Class 1-A-5 Certificates and any Distribution Date beginning with the February 2006 Distribution Date to and including the December 2019 Distribution Date, the product of (i) the excess of (A) the lesser of (x) LIBOR (as determined by the related Cap Counterparty) and (y) 10.55% over (B) 5.30%, (ii) the Yield Maintenance Notional Balance of the Class 1-A-5 Certificates for that Distribution Date, and (iii) a fraction, the numerator of which is 30, and the denominator of is 360.

Class 1-A-X Components: The Class 1-A-X-1, Class 1-A-X-2 and Class 1-A-X-3 Components.

Class 2-A-1 Yield Maintenance Reserve Fund: The separate Eligible Account created and maintained by the Trustee pursuant to Section 3.06(g) in the name of the Trustee for the benefit of the Holders of the Class 2-A-1 Certificates, and designated "Deutsche Bank National Trust Company in trust for registered holders of Residential Asset Securitization Trust 2005-A15, Mortgage Pass-Through Certificates, Series 2005-O, Class 2-A-1." Funds in the Class 2-A-1 Yield Maintenance Reserve Fund shall be held in trust for the Holders of the Class 2-A-1 Certificates for the uses and purposes set forth in this Agreement. The Class 2-A-1 Yield Maintenance Reserve Fund will not be an asset of any REMIC.

Class 2-A-1 Yield Supplement Amount: For the Class 2-A-1 Certificates and any Distribution Date beginning with the February 2006 Distribution Date to and including the September 2018 Distribution Date, the product of (i) the excess of (A) the lesser of (x) LIBOR (as determined by the related Cap Counterparty) and (y) 10.25% over (B) 5.25%, (ii) the Yield Maintenance Notional Balance of the Class 2-A-1 Certificates for that Distribution Date, and (iii) a fraction, the numerator of which is 30, and the denominator of is 360.

Class 2-A-5 Accretion Direction Rule: With respect to the Class 2-A-5 Certificates and any Distribution Date up to and including the Class 2-A-5 Accrual Termination Date, the Class 2-A-5 Accrual Amount shall be distributed to the Class 2-A-1 Certificates until its Class Certificate Balance is reduced to zero. Thereafter, the Class 2-A-5 Accrual Amount shall be distributed to the Class 2-A-5 Certificates.

Class 2-A-5 Accrual Amount: With respect to the Class 2-A-5 Certificates and any Distribution Date up to and including the Class 2-A-5 Accrual Termination Date, the amount allocable to interest on the Class 2-A-5 Certificates with respect to such Distribution Date pursuant to Section 4.02(a)(2)(i).

Class 2-A-5 Accrual Termination Date: With respect to the Class 2-A-5 Certificates, the earlier of (a) the Senior Credit Support Depletion Date and (b) the Distribution Date on which the Class Certificate Balance of the Class 2-A-1 Certificates has been reduced to zero.

Class 2-A-6 Accretion Direction Rule: With respect to the Class 2-A-6 Certificates and any Distribution Date up to and including the Class 2-A-6 Accrual Termination Date, the Class 2-A-6 Accrual Amount shall be distributed in the following order,

- (i) an amount up to \$1,000 on each Distribution Date sequentially, to the Class 2-A-1 and Class 2-A-5 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero,
- (ii) to the Class 2-A-3 Certificates, an amount up to \$306,585 on each Distribution Date until its Class Certificate Balance is reduced to zero,
- (iii) sequentially, to the Class 2-A-1, Class 2-A-5 and Class 2-A-3 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero, and
- (iv) to the Class 2-A-6 Certificates.

Class 2-A-6 Accrual Amount: With respect to the Class 2-A-6 Certificates and any Distribution Date up to and including the Class 2-A-6 Accrual Termination Date, the amount allocable to interest on the Class 2-A-6 Certificates with respect to such Distribution Date pursuant to Section 4.02(a)(2)(i).

Class 2-A-6 Accrual Termination Date: With respect to the Class 2-A-6 Certificates, the earlier of (a) the Senior Credit Support Depletion Date and (b) the Distribution Date on which the aggregate Class Certificate Balance of the Class 2-A-1, Class 2-A-3 and Class 2-A-5 Certificates has been reduced to zero.

Class 2-A-9 Accretion Direction Rule: With respect to the Class 2-A-9 Certificates and any Distribution Date up to and including the Class 2-A-9 Accrual Termination Date, the Class 2-A-9 Accrual Amount shall be distributed sequentially, to Class 2-A-7 and Class 2-A-8 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero. Thereafter, the Class 2-A-9 Accrual Amount shall be distributed to the Class 2-A-9 Certificates.

Class 2-A-9 Accrual Amount: With respect to the Class 2-A-9 Certificates and any Distribution Date up to and including the Class 2-A-9 Accrual Termination Date, the amount allocable to interest on the Class 2-A-9 Certificates with respect to such Distribution Date pursuant to Section 4.02(a)(2)(i).

Class 2-A-9 Accrual Termination Date: With respect to the Class 2-A-9 Certificates, the earlier of (a) the Senior Credit Support Depletion Date and (b) the Distribution Date on which the aggregate Class Certificate Balance of the Class 2-A-7 and Class 2-A-8 Certificates has been reduced to zero.

Class 2-A-10 Yield Maintenance Reserve Fund: The separate Eligible Account created and maintained by the Trustee pursuant to Section 3.06(g) in the name of the Trustee for the benefit of the Holders of the Class 2-A-10 Certificates, and designated "Deutsche Bank National Trust Company in trust for registered holders of Residential Asset Securitization Trust 2005-A15, Mortgage Pass-Through Certificates, Series 2005-O, Class 2-A-10." Funds in the Class 2-A-10 Yield Maintenance Reserve Fund shall be held in trust for the Holders of the Class 2-A-10 Certificates for the uses and purposes set forth in this Agreement. The Class 2-A-10 Yield Maintenance Reserve Fund will not be an asset of any REMIC.

Class 2-A-10 Yield Supplement Amount: For the Class 2-A-10 Certificates and any Distribution Date beginning with the February 2006 Distribution Date to and including the April 2018 Distribution Date, the product of (i) the excess of (A) the lesser of (x) LIBOR (as determined by the related Cap Counterparty) and (y) 10.55% over (B) 5.55%, (ii) the Yield Maintenance Notional Balance of the Class 2-A-10 Certificates for that Distribution Date, and (iii) a fraction, the numerator of which is 30, and the denominator of which is 360.

Class 2-A-12 Accretion Direction Rule: With respect to the Class 2-A-12 Certificates and any Distribution Date up to and including the Class 2-A-12 Accrual Termination Date, the Class 2-A-12 Accrual Amount shall be distributed as principal to the Class 2-A-10 Certificates, until its Class Certificate Balance is reduced to zero. Thereafter, the Class 2-A-12 Accrual Amount shall be distributed to the Class 2-A-12 Certificates.

Class 2-A-12 Accrual Amount: With respect to the Class 2-A-12 Certificates and any Distribution Date up to and including the Class 2-A-12 Accrual Termination Date, the amount allocable to interest on the Class 2-A-12 Certificates with respect to such Distribution Date pursuant to Section 4.02(a)(2)(i).

Class 2-A-12 Accrual Termination Date: With respect to the Class 2-A-12 Certificates, the earlier of (a) the Senior Credit Support Depletion Date and (b) the Distribution Date on which the Class Certificate Balance of the Class 2-A-10 Certificates has been reduced to zero.

Class 2-A-X Components: The Class 2-A-X-1 and Class 2-A-X-2 Components.

Class Certificate Balance: For any Class as of any date of determination, the aggregate of the Certificate Balances of all Certificates of the Class as of that date.

Class Interest Shortfall: As to any Distribution Date and Class or Component, the amount by which the amount described in clause (i) of the definition of Class Optimal Interest Distribution Amount for such Class or Component exceeds the amount of interest actually distributed on such Class or Component on such Distribution Date pursuant to such clause (i).

Class Optimal Interest Distribution Amount: With respect to any Distribution Date and interest-bearing Class or Component, the sum of (i) one month's interest accrued during the related Interest Accrual Period at the Pass-Through Rate for such Class or Component, on the related Class Certificate Balance or Notional Amount, as applicable, immediately prior to such Distribution Date, subject to reduction pursuant to Section 4.02(d), and (ii) any Class Unpaid Interest Amounts for such Class or Component.

Class PO Deferred Amount: As to any Distribution Date and Loan Group, the aggregate of the applicable PO Percentage of each Realized Loss, other than any Excess Loss, on a Discount Mortgage Loan in that Loan Group to be allocated to the related Class PO Component on such Distribution Date on

or prior to the Senior Credit Support Depletion Date or previously allocated to that Class PO Component and not yet paid to the Holders of the Class PO Certificates.

Class Subordination Percentage: With respect to any Distribution Date and each Class of Subordinated Certificates, the fraction (expressed as a percentage) the numerator of which is the Class Certificate Balance of such Class of Subordinated Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate Class Certificate Balance of all Classes of Certificates immediately prior to such Distribution Date.

Class Unpaid Interest Amounts: As to any Distribution Date and Class of interest-bearing Certificates, the amount by which the aggregate Class Interest Shortfalls for such Class on prior Distribution Dates exceeds the amount distributed on such Class on prior Distribution Dates pursuant to clause (ii) of the definition of Class Optimal Interest Distribution Amount.

Closing Date: December 29, 2005.

CMT Index: Not applicable.

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

COFI: Not applicable.

COFI Certificates: Not applicable.

Collection Account: As defined in Section 3.06(c).

Commission: The United States Securities and Exchange Commission.

Compensating Interest: For any Distribution Date, 0.125% multiplied by one-twelfth multiplied by the aggregate Stated Principal Balance of the Mortgage Loans as of the first day of the prior month.

Component: As specified in the Preliminary Statement.

Component Balance: With respect to any Class PO Component and any Distribution Date, its Initial Component Balance (A) plus any Subsequent Recoveries added to the Component Balance of such Component pursuant to Section 4.02, (B) minus the sum of all amounts applied in reduction of the principal balance of such Component and Realized Losses allocated thereto and increased due to the receipt of Subsequent Recoveries.

Component Certificates: As specified in the Preliminary Statement.

Co-op Shares: Shares issued by a Cooperative Corporation.

Cooperative Corporation: The entity that holds title (fee or an acceptable leasehold estate) to the real property and improvements constituting the Cooperative Property and that governs the Cooperative Property, which Cooperative Corporation must qualify as a Cooperative Housing Corporation under section 216 of the Code.

Cooperative Loan: Any Mortgage Loan secured by Co-op Shares and a Proprietary Lease.

Cooperative Property: The real property and improvements owned by the Cooperative Corporation, including the allocation of individual dwelling units to the holders of the Co-op Shares of the Cooperative Corporation.

Cooperative Unit: A single family dwelling located in a Cooperative Property.

Corporate Trust Office: The designated office of the Trustee in the State of California at which at any particular time its corporate trust business with respect to this Agreement is administered, which office at the date of the execution of this Agreement is located at 1761 East St. Andrew Place, Santa Ana, California 92705, Attn: Mortgage Administration-IN0515 (IndyMac MBS, Inc., Residential Asset Securitization Trust 2005-A15, Mortgage Pass-Through Certificates, Series 2005-O), and which is the address to which notices to and correspondence with the Trustee should be directed.

Cross-over Situation: For any Distribution Date and for any Loan Group (after taking into account principal distributions on such Distribution Date) a Cross-Over Situation exists with respect to the Class A and Class B Interests of the Loan Group if such Interests in the aggregate are less than 1% of the Assumed Balance of the related Loan Group.

Cut-off Date: December 1, 2005.

Cut-off Date Pool Principal Balance: \$1,668,362,720.

Cut-off Date Principal Balance: As to any Mortgage Loan, its Stated Principal Balance as of the close of business on the Cut-off Date.

DBRS: Dominion Bond Rating Service, Inc., or any successor thereto. If DBRS is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to DBRS shall be RMBS Group, Dominion Bond Rating Service, Inc., 55 Broadway, New York, New York 10006, or any other address that DBRS furnishes to the Depositor and the Master Servicer.

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

Defective Mortgage Loan: Any Mortgage Loan that is required to be repurchased pursuant to Section 2.02 or 2.03.

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

Definitive Certificates: Any Certificate evidenced by a Physical Certificate and any Certificate issued in lieu of a Book-Entry Certificate pursuant to Section 5.02(e).

Delay Certificates: As specified in the Preliminary Statement.

Delay Delivery Certification: A certification substantially in the form of Exhibit G-2.

Delay Delivery Mortgage Loans: The Mortgage Loans identified on the Mortgage Loan Schedule for which none of a related Mortgage File or neither the Mortgage Note nor a lost note affidavit for a lost Mortgage Note has been delivered to the Trustee by the Closing Date. The Depositor shall deliver the Mortgage Files to the Trustee:

(A) for at least 70% of the Mortgage Loans in each Loan Group, not later than the Closing Date, and

(B) for the remaining 30% of the Mortgage Loans in each Loan Group, not later than five Business Days following the Closing Date.

To the extent that the Seller is in possession of any Mortgage File for any Delay Delivery Mortgage Loan, until delivery of the Mortgage File to the Trustee as provided in Section 2.01, the Seller shall hold the files as Master Servicer, as agent and in trust for the Trustee.

Deleted Mortgage Loan: As defined in Section 2.03(c).

Delinquent: A Mortgage Loan is "Delinquent" if any monthly payment due on a Due Date is not made by the close of business on the next scheduled Due Date for such Mortgage Loan. A Mortgage Loan is "30 days Delinquent" if such monthly payment has not been received by the close of business on the corresponding day of the month immediately succeeding the month in which such monthly payment was due. The determination of whether a Mortgage Loan is "60 days Delinquent", "90 days Delinquent", etc. shall be made in a like manner.

Denomination: For each Certificate, the amount on the face of the Certificate as the "Initial Certificate Balance of this Certificate" or the "Initial Notional Amount of this Certificate" or, if neither of the foregoing, the Percentage Interest appearing on the face of the Certificate.

Depositor: IndyMac MBS, Inc., a Delaware corporation, or its successor in interest.

Depository: The initial Depository shall be The Depository Trust Company, the nominee of which is CEDE & Co., as the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the UCC.

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

Determination Date: As to any Distribution Date, the 18th day of each month or if that day is not a Business Day the next Business Day, except that if the next Business Day is less than two Business Days before the related Distribution Date, then the Determination Date shall be the Business Day preceding the 18th day of the month.

Discount Mortgage Loan: Any Mortgage Loan in a Loan Group with an Adjusted Net Mortgage Rate that is less than the Required Coupon for that Loan Group.

Distribution Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 3.06(e) in the name of the Trustee for the benefit of the Certificateholders and designated "Deutsche Bank National Trust Company in trust for registered holders of Residential Asset Securitization Trust 2005-A15, Mortgage Pass-Through Certificates, Series 2005-O." Funds in the

Distribution Account shall be held in trust for the Certificateholders for the uses and purposes set forth in this Agreement.

Distribution Account Deposit Date: As to any Distribution Date, 12:30 P.M. Pacific time on the Business Day preceding the Distribution Date.

Distribution Date: The 25th day of each calendar month after the initial issuance of the Certificates, or if that day is not a Business Day, the next Business Day, commencing in January 2006.

Due Date: For any Mortgage Loan and Distribution Date, the first day of the month in which such Distribution Date occurs.

Due Period: For any Distribution Date, the period commencing on the second day of the month preceding the month in which the Distribution Date occurs and ending on the first day of the month in which the Distribution Date occurs.

Eligible Account: Any of

(i) an account maintained with a federal or state chartered depository institution or trust company the short-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the debt obligations of the holding company, but only if Moody's is not a Rating Agency) have the highest short-term ratings of each Rating Agency at the time any amounts are held on deposit therein, or

(ii) [reserved], or

(iii) a trust account or accounts maintained with the trust department of a federal or state chartered depository institution or trust company, acting in its fiduciary capacity, or

(iv) any other account acceptable to each Rating Agency.

Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Trustee.

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

ERISA-Qualifying Underwriting: A best efforts or firm commitment underwriting or private placement that meets the requirements of the Underwriter's Exemption.

ERISA-Restricted Certificate: As specified in the Preliminary Statement.

Escrow Account: The Eligible Account or Accounts established and maintained pursuant to Section 3.07(a).

Event of Default: As defined in Section 7.01.

Excess Loss: For each Loan Group, the amount of any (i) Fraud Loss on the Mortgage Loans in such Loan Group realized after the Fraud Loss Coverage Termination Date, (ii) Special Hazard Loss on the Mortgage Loans in such Loan Group realized after the Special Hazard Coverage Termination Date or (iii) Bankruptcy Loss on the Mortgage Loans in such Loan Group realized after the Bankruptcy Coverage Termination Date.

Excess Proceeds: For any Liquidated Mortgage Loan, the excess of

(a) all Liquidation Proceeds from the Mortgage Loan received in the calendar month in which the Mortgage Loan became a Liquidated Mortgage Loan, net of any amounts previously reimbursed to the Master Servicer as Nonrecoverable Advances with respect to the Mortgage Loan pursuant to Section 3.09(a)(iii), over

(b) the sum of (i) the unpaid principal balance of the Liquidated Mortgage Loan as of the Due Date in the month in which the Mortgage Loan became a Liquidated Mortgage Loan plus (ii) accrued interest at the Mortgage Rate from the Due Date for which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date applicable to the Distribution Date following the calendar month during which the liquidation occurred.

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

Expense Fee Rate: As to each Mortgage Loan, the sum of (a) the related Servicing Fee Rate and (b) the Trustee Fee Rate.

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

FHLMC: The Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor thereto.

Fitch: Fitch, Inc., or any successor thereto. If Fitch is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to Fitch shall be Fitch, Inc., One State Street Plaza, New York, NY 10004, Attention: MBS Monitoring - IndyMac 2005-O, or any other address Fitch furnishes to the Depositor and the Master Servicer.

FNMA: The Federal National Mortgage Association, a federally chartered and privately owned corporation organized and existing under the Federal National Mortgage Association Charter Act, or any successor thereto.

Fraud Loan: A Liquidated Mortgage Loan as to which a Fraud Loss has occurred.

Fraud Loss Coverage Amount: As of the Closing Date, \$50,050,881.60, subject to reduction from time to time, by the amount of Fraud Losses allocated to the Certificates. In addition, on each anniversary of the Cut-off Date, the Fraud Loss Coverage Amount will be reduced as follows: (a) on the first, second, third and fourth anniversaries of the Cut-off Date, to an amount equal to the lesser of (i) 2.00% of the then current Stated Principal Balance of the Mortgage Loans in the case of the first such anniversary and 1.00% of the then-current Stated Principal Balance of the Mortgage Loans in the case of the second, third and fourth such anniversaries and (ii) the excess of the Fraud Loss Coverage Amount as of the preceding anniversary of the Cut-off Date over the cumulative amount of Fraud Losses allocated to the Certificates since such preceding anniversary; and (b) on the fifth anniversary of the Cut-off Date, to zero.

Fraud Loss Coverage Termination Date: The point in time at which the Fraud Loss Coverage Amount is reduced to zero.

Fraud Losses: Realized Losses on Mortgage Loans as to which a loss is sustained by reason of a default arising from fraud, dishonesty or misrepresentation in connection with the related Mortgage Loan,

including a loss by reason of the denial of coverage under any related Primary Insurance Policy because of such fraud, dishonesty or misrepresentation.

Gross Margin: Not applicable.

Group 1 Certificates: As specified in the Preliminary Statement.

Group 1 Mortgage Loan: Any Mortgage Loan in Loan Group 1.

Group 1 Priority Amount: For any Distribution Date the product of (i) the sum of the Group 1 Scheduled Principal Distribution Amount and Group 1 Unscheduled Principal Distribution Amount, (ii) the Group 1 Priority Percentage and (iii) the Group 1 Shift Percentage.

Group 1 Priority Percentage: For any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the aggregate Class Certificate Balance of the Class 1-A-4 and Class 1-A-9 Certificates immediately prior to that Distribution Date and the denominator of which is the Non-PO Percentage of the aggregate Stated Principal Balance of the Group 1 Mortgage Loans as of the Due Date in the prior month (after giving effect to prepayments on the Mortgage Loans received in the Prepayment Period related to that prior Due Date).

Group 1 Required Coupon: 5.75% per annum.

Group 1 Scheduled Principal Distribution Amount: For any Distribution Date, the Non-PO Percentage of all amounts described in subclauses (a) through (d) of clause (i) of the definition of Non-PO Formula Principal Amount for Loan Group 1 for such Distribution Date; provided, however, that if a Bankruptcy Loss that is an Excess Loss is sustained with respect to a Group 1 Mortgage Loan that is not a Liquidated Mortgage Loan, the Group 1 Scheduled Principal Distribution Amount will be reduced on the related Distribution Date by the applicable Non-PO Percentage of the principal portion of such Bankruptcy Loss.

Group 1 Senior Certificates: As specified in the Preliminary Statement.

Group 1 Shift Percentage: For (i) any Distribution Date occurring during the five-year period beginning on the first Distribution Date will equal 0% and (ii) any Distribution Date thereafter, will equal: for any Distribution Date in the first year thereafter, 30%; for any Distribution Date in the second year thereafter, 40%; for any Distribution Date in the third year thereafter, 60%; for any Distribution Date in the fourth year thereafter, 80%; and for any Distribution Date thereafter, 100%.

Group 1 Unscheduled Principal Distribution Amount: For any Distribution Date, the sum of (x) the Senior Liquidation Amount for Loan Group 1 and (y) the Non-PO Percentage of the sum of the amounts described in subclause (f) of clause (i) and clause (ii) of the definition of Non-PO Formula Principal Amount for Loan Group 1 for such Distribution Date.

Group 2 Certificates: As specified in the Preliminary Statement.

Group 2 Mortgage Loan: Any Mortgage Loan in Loan Group 2.

Group 2 Priority Amount: For any Distribution Date the product of (i) the sum of the Group 2 Scheduled Principal Distribution Amount and Group 2 Unscheduled Principal Distribution Amount, (ii) the Group 2 Priority Percentage and (iii) the Group 2 Shift Percentage.

Group 2 Priority Percentage: For any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the aggregate Class Certificate Balance of the Class 2-A-4 and Class 2-A-13 Certificates immediately prior to that Distribution Date and the denominator of which is the Non-PO Percentage of the aggregate Stated Principal Balance of the Group 2 Mortgage Loans as of the Due Date in the prior month (after giving effect to prepayments on the Mortgage Loans received in the Prepayment Period related to that prior Due Date).

Group 2 Required Coupon: 6.00% per annum.

Group 2 Scheduled Principal Distribution Amount: For any Distribution Date, the Non-PO Percentage of all amounts described in subclauses (a) through (d) of clause (i) of the definition of Non-PO Formula Principal Amount for Loan Group 2 for such Distribution Date; provided, however, that if a Bankruptcy Loss that is an Excess Loss is sustained with respect to a Group 2 Mortgage Loan that is not a Liquidated Mortgage Loan, the Group 2 Scheduled Principal Distribution Amount will be reduced on the related Distribution Date by the applicable Non-PO Percentage of the principal portion of such Bankruptcy Loss.

Group 2 Senior Certificates: As specified in the Preliminary Statement.

Group 2 Shift Percentage: For (i) any Distribution Date occurring during the five-year period beginning on the first Distribution Date will equal 0% and (ii) any Distribution Date thereafter, will equal: for any Distribution Date in the first year thereafter, 30%; for any Distribution Date in the second year thereafter, 40%; for any Distribution Date in the third year thereafter, 60%; for any Distribution Date in the fourth year thereafter, 80%; and for any Distribution Date thereafter, 100%.

Group 2 Unscheduled Principal Distribution Amount: For any Distribution Date, the sum of (x) the Senior Liquidation Amount for Loan Group 2 and (y) the Non-PO Percentage of the sum of the amounts described in subclause (f) of clause (i) and clause (ii) of the definition of Non-PO Formula Principal Amount for Loan Group 2 for such Distribution Date.

Group 3 Certificates: As specified in the Preliminary Statement.

Group 3 Mortgage Loan: Any Mortgage Loan in Loan Group 3.

Group 3 Required Coupon: 5.75% per annum.

Group 3 Senior Certificates: As specified in the Preliminary Statement.

Group 4 Certificates: As specified in the Preliminary Statement.

Group 4 Mortgage Loan: Any Mortgage Loan in Loan Group 4.

Group 4 Required Coupon: 6.00% per annum.

Group 4 Senior Certificates: As specified in the Preliminary Statement.

Group 5 Certificates: As specified in the Preliminary Statement.

Group 5 Mortgage Loan: Any Mortgage Loan in Loan Group 5.

Group 5 Priority Amount: For any Distribution Date, the product of (i) the sum of the Group 5 Scheduled Principal Distribution Amount and Group 5 Unscheduled Principal Distribution Amount, (ii) the Group 5 Priority Percentage and (iii) the Group 5 Shift Percentage.

Group 5 Priority Percentage: For any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the Class Certificate Balance of the Class 5-A-3 Certificates immediately prior to that Distribution Date and the denominator of which is the Non-PO Percentage of the aggregate Stated Principal Balance of the Group 5 Mortgage Loans as of the Due Date in the prior month (after giving effect to prepayments on the Mortgage Loans received in the Prepayment Period related to that prior Due Date).

Group 5 Required Coupon: 5.75% per annum.

Group 5 Scheduled Principal Distribution Amount: For any Distribution Date, the Non-PO Percentage of all amounts described in subclauses (a) through (d) of clause (i) of the definition of Non-PO Formula Principal Amount for Loan Group 5 for such Distribution Date; provided, however, that if a Bankruptcy Loss that is an Excess Loss is sustained with respect to a Group 5 Mortgage Loan that is not a Liquidated Mortgage Loan, the Group 5 Scheduled Principal Distribution Amount will be reduced on the related Distribution Date by the applicable Non-PO Percentage of the principal portion of such Bankruptcy Loss.

Group 5 Senior Certificates: As specified in the Preliminary Statement.

Group 5 Shift Percentage: For (i) any Distribution Date occurring during the five-year period beginning on the first Distribution Date will equal 0% and (ii) any Distribution Date thereafter, will equal: for any Distribution Date in the first year thereafter, 30%; for any Distribution Date in the second year thereafter, 40%; for any Distribution Date in the third year thereafter, 60%; for any Distribution Date in the fourth year thereafter, 80%; and for any Distribution Date thereafter, 100%.

Group 5 Unscheduled Principal Distribution Amount: For any Distribution Date, the sum of (x) the Senior Liquidation Amount for Loan Group 5 and (y) the Non-PO Percentage of the sum of the amounts described in subclause (f) of clause (i) and clause (ii) of the definition of Non-PO Formula Principal Amount for Loan Group 5 for such Distribution Date.

Hedged Certificates: The Class 1-A-5, Class 2-A-1 and Class 2-A-10 Certificates.

Index: Not applicable.

Indirect Participant: A broker, dealer, bank, or other financial institution or other Person that clears through or maintains a custodial relationship with a Depository Participant.

Initial Bankruptcy Loss Coverage Amount: \$495,422.88.

Initial Component Balance: As specified in the Preliminary Statement.

Initial LIBOR Rate: 4.35% per annum.

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

Insurance Proceeds: Proceeds paid by an insurer pursuant to any Insurance Policy, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by an Insurance Policy or any other insurance policy with respect to the Mortgage Loans.

Interest Accrual Period: With respect to each Class of Delay Certificates and any Distribution Date, the calendar month prior to the month of such Distribution Date. With respect to each Class of Non-Delay Certificates and any Distribution Date, the one-month period commencing on the 25th day of the month preceding the month in which such Distribution Date occurs and ending on the 24th day of the month in which such Distribution Date occurs. All Classes of Certificates will accrue interest on the basis of a 360-day year consisting of twelve 30-day months.

Interest Determination Date: With respect to (a) any Interest Accrual Period for any LIBOR Certificates and (b) any Interest Accrual Period for the COFI Certificates for which the applicable Index is LIBOR, the second Business Day prior to the first day of such Interest Accrual Period.

Interest Settlement Rate: As defined in Section 4.08.

Last Scheduled Distribution Date: The Distribution Date in the month immediately following the month of the latest scheduled maturity date for any of the Mortgage Loans.

Latest Possible Maturity Date: The Distribution Date following the third anniversary of the scheduled maturity date of the Mortgage Loan having the latest scheduled maturity date as of the Cut-off Date.

Lender PMI Loans: Mortgage Loans with respect to which the lender rather than the borrower acquired the primary mortgage guaranty insurance and charged the related borrower an interest premium.

LIBOR: The London interbank offered rate for one month United States dollar deposits calculated in the manner described in Section 4.08.

LIBOR Determination Date: For any Interest Accrual Period, the second London Business Day prior to the commencement of such Interest Accrual Period.

Liquidated Mortgage Loan: For any Distribution Date, a defaulted Mortgage Loan (including any REO Property) that was liquidated in the calendar month preceding the month of the Distribution Date and as to which the Master Servicer has certified (in accordance with this Agreement) that it has received all amounts it expects to receive in connection with the liquidation of the Mortgage Loan, including the final disposition of an REO Property.

Liquidation Proceeds: Amounts, including Insurance Proceeds regardless of when received, received in connection with the partial or complete liquidation of defaulted Mortgage Loans, whether through trustee's sale, foreclosure sale, or otherwise or amounts received in connection with any condemnation or partial release of a Mortgaged Property, and any other proceeds received in connection with an REO Property, less the sum of related unreimbursed Servicing Fees, Servicing Advances, and Advances.

Loan Group: Either Loan Group 1, Loan Group 2, Loan Group 3, Loan Group 4 or Loan Group 5, as applicable.

Loan Group 1: All of the Mortgage Loans identified as Group 1 Mortgage Loans on the Mortgage Loan Schedule.

Loan Group 2: All of the Mortgage Loans identified as Group 2 Mortgage Loans on the Mortgage Loan Schedule.

Loan Group 3: All of the Mortgage Loans identified as Group 3 Mortgage Loans on the Mortgage Loan Schedule.

Loan Group 4: All of the Mortgage Loans identified as Group 4 Mortgage Loans on the Mortgage Loan Schedule.

Loan Group 5: All of the Mortgage Loans identified as Group 5 Mortgage Loans on the Mortgage Loan Schedule.

Loan-to-Value Ratio: For any Mortgage Loan and as of any date of determination, is the fraction whose numerator is the original principal balance of the related Mortgage Loan at that date of determination and whose denominator is the Appraised Value of the related Mortgaged Property.

London Business Day: Any day on which dealings in deposits of United States dollars are transacted in the London interbank market.

Lost Mortgage Note: Any Mortgage Note the original of which was permanently lost or destroyed and has not been replaced.

Maintenance: For any Cooperative Unit, the rent paid by the Mortgagor to the Cooperative Corporation pursuant to the Proprietary Lease.

Master Servicer: IndyMac Bank, F.S.B., a federal savings bank, and its successors and assigns, in its capacity as master servicer under this Agreement.

Master Servicer Advance Date: As to any Distribution Date, 12:30 P.M. Pacific time on the Business Day preceding the Distribution Date.

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

MERS Mortgage Loan: Any Mortgage Loan registered with MERS on the MERS® System.

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

MIN: The mortgage identification number for any MERS Mortgage Loan.

MOM Loan: Any Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Mortgage Loan and its successors and assigns.

Moneyline Telerate Page 3750: The display page currently so designated on the Moneyline Telerate Information Services, Inc. (or any page replacing that page on that service for the purpose of displaying London inter-bank offered rates of major banks).

Monthly Statement: The statement delivered to the Certificateholders pursuant to Section 4.06.

Moody's: Moody's Investors Service, Inc., or any successor thereto. If Moody's is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to Moody's shall be Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attention: Residential Loan Monitoring Group, or any other address that Moody's furnishes to the Depositor and the Master Servicer.

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

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

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

Mortgage Loan Schedule: As of any date, the list set forth in Schedule I of Mortgage Loans included in the Trust Fund on that date. The Mortgage Loan Schedule shall be prepared by the Seller and shall set forth the following information with respect to each Mortgage Loan by Loan Group:

- (i) the loan number;
- (ii) the street address of the Mortgaged Property, including the zip code;
- (iii) the maturity date;
- (iv) the original principal balance;
- (v) the Cut-off Date Principal Balance;
- (vi) the first payment date of the Mortgage Loan;
- (vii) the Scheduled Payment in effect as of the Cut-off Date;
- (viii) the Loan-to-Value Ratio at origination;
- (ix) a code indicating whether the residential dwelling at the time of origination was represented to be owner-occupied;
- (x) a code indicating whether the residential dwelling is either (a) a detached single family dwelling, (b) a dwelling in a PUD, (c) a condominium unit, (d) a two- to four-unit residential property, or (e) a Cooperative Unit;
- (xi) the Mortgage Rate;
- (xii) the purpose for the Mortgage Loan;
- (xiii) the type of documentation program pursuant to which the Mortgage Loan was originated;

- (xiv) a code indicating whether the Mortgage Loan is a borrower-paid mortgage insurance loan;
- (xv) the Servicing Fee Rate;
- (xvi) a code indicating whether the Mortgage Loan is a Lender PMI Loan;
- (xvii) the coverage amount of any mortgage insurance;
- (xviii) with respect to the Lender PMI Loans, the interest premium charged by the lender;
- (xix) a code indicating whether the Mortgage Loan is a Delay Delivery Mortgage Loan; and
- (xx) a code indicating whether the Mortgage Loan is a MERS Mortgage Loan.

The schedule shall also set forth the total of the amounts described under (v) above for all of the Mortgage Loans and for each Loan Group.

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

Mortgage Rate: The annual rate of interest borne by a Mortgage Note from time to time (net of the interest premium for any Lender PMI Loan).

Mortgaged Property: The underlying property securing a Mortgage Loan, which, with respect to a Cooperative Loan, is the related Co-op Shares and Proprietary Lease.

Mortgagor: The obligors on a Mortgage Note.

National Cost of Funds Index: The National Monthly Median Cost of Funds Ratio to SAIF-Insured Institutions published by the OTS.

Net Prepayment Interest Shortfall: As to any Distribution Date and Loan Group, the amount by which the aggregate of Prepayment Interest Shortfalls for such Loan Group exceeds an amount equal to the sum of (a) the Compensating Interest allocable to such Loan Group for such Distribution Date and (b) the excess, if any, of the Compensating Interest allocable to the other Loan Groups for such Distribution Date over Prepayment Interest Shortfalls for such other Loan Groups and Distribution Date.

Non-Delay Certificates: As specified in the Preliminary Statement.

Non-Discount Mortgage Loan: Any Mortgage Loan with an Adjusted Net Mortgage Rate that is greater than or equal to the Required Coupon for the related Loan Group.

Non-PO Formula Principal Amount: As to any Distribution Date and each Loan Group, the sum of (i) the applicable Non-PO Percentage of (a) all monthly payments of principal due on each Mortgage Loan in that Loan Group on the related Due Date, (b) the principal portion of the purchase price of each Mortgage Loan in that Loan Group that was repurchased by the Seller pursuant to this Agreement as of such Distribution Date, (c) the Substitution Adjustment Amount in connection with any Deleted Mortgage Loan in that Loan Group received with respect to such Distribution Date, excluding any Mortgage Loan that was repurchased due to a modification of the Mortgage Rate, (d) any Insurance

Proceeds or Liquidation Proceeds allocable to recoveries of principal of Mortgage Loans in that Loan Group that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of such Distribution Date, (e) with respect to each Mortgage Loan in that Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the amount of Liquidation Proceeds allocable to principal received with respect to such Mortgage Loan, and (f) all partial and full Principal Prepayments on the Mortgage Loans in that Loan Group received during the related Prepayment Period and (ii) (A) any Subsequent Recoveries with respect to the Mortgage Loans in that Loan Group received during the calendar month preceding the month of such Distribution Date, or (B) with respect to Subsequent Recoveries attributable to a Discount Mortgage Loan in that Loan Group that incurred (1) an Excess Loss or (2) a Realized Loss after the Senior Credit Support Depletion Date, the Non-PO Percentage of any Subsequent Recoveries received during the calendar month preceding the month of such Distribution Date.

Non-PO Percentage: As to any Discount Mortgage Loan, a fraction (expressed as a percentage) the numerator of which is the Adjusted Net Mortgage Rate of such Discount Mortgage Loan and the denominator of which is the Required Coupon for the related Loan Group. As to any Non-Discount Mortgage Loan, 100%.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made by the Master Servicer, that, in the good faith judgment of the Master Servicer, will not be ultimately recoverable by the Master Servicer from the related Mortgagor, related Liquidation Proceeds or otherwise.

Notice of Final Distribution: The notice to be provided pursuant to Section 9.02 to the effect that final distribution on any of the Certificates shall be made only upon presentation and surrender thereof.

Notional Amount: With respect to the Class 1-A-X-1, Class 1-A-X-2 and Class 1-A-X-3 Components and any Distribution Date, an amount equal to the aggregate Stated Principal Balance of the Non-Discount Mortgage Loans in Loan Group 1, Loan Group 2 and Loan Group 5, respectively, as of the first day of the related Due Period (after giving effect to Principal Prepayments received in the Prepayment Period that ends during such Due Period). With respect to the Class 2-A-X-1 and Class 2-A-X-2 Components and any Distribution Date, an amount equal to the aggregate Stated Principal Balance of the Non-Discount Mortgage Loans in Loan Group 3 and Loan Group 4, respectively, as of the first day of the related Due Period (after giving effect to Principal Prepayments received in the Prepayment Period that ends during such Due Period). With respect to the Class 1-A-6 Certificates and any Distribution Date, an amount equal to the Class Certificate Balance of the Class 1-A-5 Certificates immediately prior to that Distribution Date. With respect to the Class 2-A 2 Certificates and any Distribution Date, an amount equal to the Class Certificate Balance of the Class 2-A-1 Certificates immediately prior to that Distribution Date. With respect to the Class 2-A 11 Certificates and any Distribution Date, an amount equal to the Class Certificate Balance of the Class 2-A-10 Certificates immediately prior to that Distribution Date. With respect to the Class 1-A-X and Class 2-A-X Certificates, the sum of the Notional Amounts of its respective Components.

Notional Amount Certificates: As specified in the Preliminary Statement.

Notional Amount Components: As specified in the Preliminary Statement.

Offered Certificates: As specified in the Preliminary Statement.

Officer's Certificate: A certificate (i) signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Managing Director, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the Assistant Treasurers or Assistant Secretaries of the Depositor or the Master Servicer, or (ii) if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor and the Trustee as required by this Agreement.

Opinion of Counsel: For the interpretation or application of the REMIC Provisions, a written opinion of counsel who (i) is in fact independent of the Depositor and the Master Servicer, (ii) does not have any direct financial interest in the Depositor or the Master Servicer or in any affiliate of either, and (iii) is not connected with the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director, or person performing similar functions. Otherwise, a written opinion of counsel who may be counsel for the Depositor or the Master Servicer, including in-house counsel, reasonably acceptable to the Trustee.

Original Applicable Credit Support Percentage: With respect to each of the following Classes of Subordinated Certificates, the corresponding percentage described below, as of the Closing Date:

Class B-1	5.25%
Class B-2	3.30%
Class B-3	2.10%
Class B-4	1.30%
Class B-5	0.75%
Class B-6	0.30%

Original Mortgage Loan: The Mortgage Loan refinanced in connection with the origination of a Refinance Loan.

Original Subordinated Principal Balance: On or prior to the fourth Senior Termination Date, the Subordinated Percentage of the applicable Non-PO Percentage of the aggregate Stated Principal Balance of the Mortgage Loans in the related Loan Group, in each case as of the Cut-off Date; or if such date is after the fourth Senior Termination Date, the aggregate Class Certificate Balance of the Subordinated Certificates as of the Closing Date.

OTS: The Office of Thrift Supervision.

Outside Reference Date: Not applicable.

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

- (i) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (ii) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any Due Date, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in Full before the Due Date or during the related Prepayment Period and that did not become a Liquidated Mortgage Loan before the Due Date.

Overcollateralized Group: As defined in Section 4.03.

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

Pass-Through Rate: For each Class of Certificates, the per annum rate set forth or calculated in the manner described in the Preliminary Statement.

Percentage Interest: As to any Certificate, the percentage interest evidenced thereby in distributions required to be made on the related Class, the percentage interest being set forth on its face or equal to the percentage obtained by dividing the Denomination of the Certificate by the aggregate of the Denominations of all Certificates of the same Class.

Permitted Investments: At any time, any of the following:

(i) obligations of the United States or any agency thereof backed by the full faith and credit of the United States;

(ii) general obligations of or obligations guaranteed by any state of the United States or the District of Columbia receiving the highest long-term debt rating of each Rating Agency, or any lower rating that will not result in the downgrading, qualification or withdrawal of the ratings then assigned to the Certificates by the Rating Agencies, as evidenced by a signed writing delivered by each Rating Agency;

(iii) commercial or finance company paper that is then receiving the highest commercial or finance company paper rating of each Rating Agency, or any lower rating that will not result in the downgrading, qualification or withdrawal of the ratings then assigned to the Certificates by the Rating Agencies, as evidenced by a signed writing delivered by each Rating Agency;

(iv) certificates of deposit, demand or time deposits, or bankers' acceptances issued by any depository institution or trust company incorporated under the laws of the United States or of any state thereof and subject to supervision and examination by federal or state banking authorities, provided that the commercial paper or long-term unsecured debt obligations of the depository institution or trust company (or in the case of the principal depository institution in a holding company system, the commercial paper or long-term unsecured debt obligations of the holding company, but only if Moody's is not a Rating Agency) are then rated one of the two highest long-term and the highest short-term ratings of each Rating Agency for the securities, or any lower rating that will not result in the downgrading, qualification or withdrawal of the ratings then assigned to the Certificates by the Rating Agencies, as evidenced by a signed writing delivered by each Rating Agency;

(v) demand or time deposits or certificates of deposit issued by any bank or trust company or savings institution to the extent that the deposits are fully insured by the FDIC;

(vi) guaranteed reinvestment agreements issued by any bank, insurance company, or other corporation acceptable to the Rating Agencies at the time of the issuance of the agreements, as evidenced by a signed writing delivered by each Rating Agency;

(vii) repurchase obligations with respect to any security described in clauses (i) and (ii) above, in either case entered into with a depository institution or trust company (acting as principal) described in

clause (iv) above; provided that such repurchase obligation would be accounted for as a financing arrangement under generally accepted accounting principles;

(viii) securities (other than stripped bonds, stripped coupons, or instruments sold at a purchase price in excess of 115% of their face amount) bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States or any state thereof that, at the time of the investment, have one of the two highest ratings of each Rating Agency (except if the Rating Agency is Moody's the rating shall be the highest commercial paper rating of Moody's for the securities), or any lower rating that will not result in the downgrading, qualification or withdrawal of the ratings then assigned to the Certificates by the Rating Agencies, as evidenced by a signed writing delivered by each Rating Agency and that have a maturity date occurring no more than 365 days from their date of issuance;

(ix) units of a taxable money-market portfolio having the highest rating assigned by each Rating Agency (except (i) if Fitch is a Rating Agency and has not rated the portfolio, the highest rating assigned by Moody's and (ii) if S&P is a Rating Agency, "AAAm" or "AAAM-G" by S&P) and restricted to obligations issued or guaranteed by the United States of America or entities whose obligations are backed by the full faith and credit of the United States of America and repurchase agreements collateralized by such obligations; and

(x) any other investments bearing interest or sold at a discount acceptable to each Rating Agency that will not result in the downgrading, qualification or withdrawal of the ratings then assigned to the Certificates by the Rating Agencies, as evidenced by a signed writing delivered by each Rating Agency.

No Permitted Investment may (i) evidence the right to receive interest only payments with respect to the obligations underlying the instrument, (ii) be sold or disposed of before its maturity or (iii) be any obligation of the Seller or any of its Affiliates. Any Permitted Investment shall be relatively risk free and no options or voting rights shall be exercised with respect to any Permitted Investment. Any Permitted Investment shall be sold or disposed of in accordance with Financial Accounting Standard 140, paragraph 35c(6) in effect as of the Closing Date.

Permitted Transferee: Any person other than

(i) the United States, any State or political subdivision thereof, or any agency or instrumentality of any of the foregoing,

(ii) a foreign government, International Organization, or any agency or instrumentality of either of the foregoing,

(iii) an organization (except certain farmers' cooperatives described in section 521 of the Code) that is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by section 511 of the Code on unrelated business taxable income) on any excess inclusions (as defined in section 860E(c)(1) of the Code) with respect to any Residual Certificate,

(iv) a rural electric and telephone cooperatives described in section 1381(a)(2)(C) of the Code,

(v) an "electing large partnership" as defined in section 775 of the Code,

(vi) a Person that is not a U.S. Person, and

(vii) any other Person so designated by the Depositor based on an Opinion of Counsel that the Transfer of an Ownership Interest in a Residual Certificate to the Person may cause any REMIC created hereunder to fail to qualify as a REMIC at any time that the Certificates are outstanding.

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

Physical Certificates: As specified in the Preliminary Statement.

Planned Balance: With respect to any Planned Balance Classes and any Distribution Date appearing in the Principal Balance Schedule, the applicable amount appearing opposite such Distribution Date for such Planned Balance Class.

Planned Principal Classes: As specified in the Preliminary Statement.

PO Formula Principal Amount: As to any Distribution Date and Class PO Component, the sum of (i) the sum of the applicable PO Percentage of (a) the principal portion of each Scheduled Payment (without giving effect, prior to the Bankruptcy Coverage Termination Date, to any reductions thereof caused by any Debt Service Reductions or Deficient Valuations) due on each Mortgage Loan in the related Loan Group on the related Due Date, (b) the Stated Principal Balance of each Mortgage Loan in the related Loan Group that was repurchased by the Seller or the Master Servicer pursuant to this Agreement as of such Distribution Date, excluding any Mortgage Loan that was repurchased due to a modification of the Mortgage Rate, (c) the Substitution Adjustment Amount in connection with any Deleted Mortgage Loan in the related Loan Group received with respect to such Distribution Date, (d) any Insurance Proceeds or Liquidation Proceeds allocable to recoveries of principal of Mortgage Loans in the related Loan Group that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of such Distribution Date, (e) with respect to each Mortgage Loan in the related Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the amount of Liquidation Proceeds allocable to principal received with respect to such Mortgage Loan during the calendar month preceding the month of such Distribution Date with respect to such Mortgage Loan and (f) all Principal Prepayments with respect to the Mortgage Loans in the related Loan Group received during the related Prepayment Period and (ii) with respect to Subsequent Recoveries attributable to a Discount Mortgage Loan in the related Loan Group that incurred (1) an Excess Loss or (2) a Realized Loss after the Senior Credit Support Depletion Date, the PO Percentage of any such Subsequent Recoveries on the Mortgage Loans in such Loan Group received during the calendar month preceding the month of such Distribution Date.

PO Percentage: As to any Discount Mortgage Loan, a fraction (expressed as a percentage) the numerator of which is the excess of the Required Coupon for the related Loan Group over the Adjusted Net Mortgage Rate of such Discount Mortgage Loan and the denominator of which is such Required Coupon. As to any Non-Discount Mortgage Loan, 0%.

Pool Stated Principal Balance: The aggregate Stated Principal Balance of the Mortgage Loans.

Prepayment Charge: As to a Mortgage Loan, any charge payable by a Mortgagor in connection with certain partial prepayments and all prepayments in full made within the related Prepayment Charge Period, the Prepayment Charges with respect to each applicable Mortgage Loan so held by the Trust Fund being identified in the Mortgage Loan Schedule.

Prepayment Charge Period: As to any Mortgage Loan, the period of time during which a Prepayment Charge may be imposed.

Prepayment Interest Excess: As to any Principal Prepayment received by the Master Servicer on a Mortgage Loan from the first day through the fifteenth day of any calendar month other than the month of the Cut-off Date, all amounts paid by the related Mortgagor in respect of interest on such Principal Prepayment. All Prepayment Interest Excess shall be retained by the Master Servicer as additional master servicing compensation.

Prepayment Interest Shortfall: As to any Distribution Date, Mortgage Loan and Principal Prepayment received on or after the sixteenth day of the month preceding the month of such Distribution Date (or, in the case of the first Distribution Date, on or after the Cut-off Date) and on or before the last day of the month preceding the month of such Distribution Date, the amount, if any, by which one month's interest at the related Mortgage Rate, net of the Servicing Fee Rate, on such Principal Prepayment exceeds the amount of interest paid in connection with such Principal Prepayment.

Prepayment Period: As to any Distribution Date and related Due Date, the period from and including the 16th day of the month immediately prior to the month of such Distribution Date (or, in the case of the first Distribution Date, from the Cut-off Date) and to and including the 15th day of the month of such Distribution Date.

Prepayment Shift Percentage: Not applicable.

Primary Insurance Policy: Each policy of primary mortgage guaranty insurance or any replacement policy therefor with respect to any Mortgage Loan.

Principal Balance Schedules: The principal balance schedules attached to this Agreement as Schedule IV.

Principal Only Certificates: As specified in the Preliminary Statement.

Principal Prepayment: Any payment of principal by a Mortgagor on a Mortgage Loan (including the principal portion of the Purchase Price of any Mortgage Loan purchased pursuant to Section 3.12) that is received in advance of its scheduled Due Date and is not accompanied by an amount representing scheduled interest due on any date in any month after the month of prepayment. The Master Servicer shall apply partial Principal Prepayments in accordance with the related Mortgage Note.

Principal Prepayment in Full: Any Principal Prepayment made by a Mortgagor of the entire principal balance of a Mortgage Loan.

Principal Relocation Payment: A payment from any Loan Group to REMIC 1 Regular Interests other than those of their corresponding Loan Group as provided in the Preliminary Statement. Principal Relocation Payments shall be made of principal allocations comprising the Principal Amount from a Loan Group.

Private Certificates: As specified in the Preliminary Statement.

Pro Rata Share: As to any Distribution Date and any Class of Subordinated Certificates, the portion of the Subordinated Principal Distribution Amount allocable to such Class, equal to the product of the Subordinated Principal Distribution Amount on such Distribution Date and a fraction, the numerator of which is the related Class Certificate Balance thereof and the denominator of which is the aggregate

Class Certificate Balance of the Subordinated Certificates, in each case immediately prior to such Distribution Date.

Proprietary Lease: For any Cooperative Unit, a lease or occupancy agreement between a Cooperative Corporation and a holder of related Co-op Shares.

Prospectus Supplement: The Prospectus Supplement dated December 28, 2005, relating to the Offered Certificates, and any supplement thereto.

PUD: Planned Unit Development.

Purchase Price: For any Mortgage Loan required to be purchased by the Seller pursuant to Section 2.02 or 2.03 or purchased by the Master Servicer pursuant to Section 3.12, the sum of

(i) 100% of the unpaid principal balance of the Mortgage Loan on the date of the purchase,

(ii) accrued and unpaid interest on the Mortgage Loan at the applicable Mortgage Rate (or at the applicable Adjusted Mortgage Rate if (x) the purchaser is the Master Servicer or (y) if the purchaser is the Seller and the Seller is the Master Servicer) from the date through which interest was last paid by the Mortgagor to the Due Date in the month in which the Purchase Price is to be distributed to Certificateholders, net of any unreimbursed Advances made by the Master Servicer on the Mortgage Loan, and

(iii) any costs and damages incurred by the Trust Fund in connection with any violation by the Mortgage Loan of any predatory or abusive lending law.

If the Mortgage Loan is purchased pursuant to Section 3.12, the interest component of the Purchase Price shall be computed (i) on the basis of the applicable Adjusted Mortgage Rate before giving effect to the related modification and (ii) from the date to which interest was last paid to the date on which the Mortgage Loan is assigned to the Master Servicer pursuant to Section 3.12.

Qualified Insurer: A mortgage guaranty insurance company duly qualified as such under the laws of the state of its principal place of business and each state having jurisdiction over the insurer in connection with the insurance policy issued by the insurer, duly authorized and licensed in such states to transact a mortgage guaranty insurance business in such states and to write the insurance provided by the insurance policy issued by it, approved as a FNMA- or FHLMC-approved mortgage insurer or having a claims paying ability rating of at least "AA" or equivalent rating by a nationally recognized statistical rating organization. Any replacement insurer with respect to a Mortgage Loan must have at least as high a claims paying ability rating as the insurer it replaces had on the Closing Date.

Rating Agency: Each of the Rating Agencies specified in the Preliminary Statement. If any of them or a successor is no longer in existence, "Rating Agency" shall be the nationally recognized statistical rating organization, or other comparable Person, designated by the Depositor, notice of which designation shall be given to the Trustee. References to a given rating or rating category of a Rating Agency means the rating category without giving effect to any modifiers.

Realized Loss: With respect to each Liquidated Mortgage Loan, an amount (not less than zero or more than the Stated Principal Balance of the Mortgage Loan) as of the date of such liquidation, equal to (i) the Stated Principal Balance of the Liquidated Mortgage Loan as of the date of such liquidation, plus (ii) interest at the Adjusted Net Mortgage Rate from the Due Date as to which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date in the month in which

Liquidation Proceeds are required to be distributed on the Stated Principal Balance of such Liquidated Mortgage Loan from time to time, minus (iii) the Liquidation Proceeds, if any, received during the month in which such liquidation occurred, to the extent applied as recoveries of interest at the Adjusted Net Mortgage Rate and to principal of the Liquidated Mortgage Loan. With respect to each Mortgage Loan that has become the subject of a Deficient Valuation, if the principal amount due under the related Mortgage Note has been reduced, the difference between the principal balance of the Mortgage Loan outstanding immediately prior to such Deficient Valuation and the principal balance of the Mortgage Loan as reduced by the Deficient Valuation. With respect to each Mortgage Loan that has become the subject of a Debt Service Reduction and any Distribution Date, the amount, if any, by which the principal portion of the related Scheduled Payment has been reduced.

To the extent the Master Servicer receives Subsequent Recoveries with respect to any Mortgage Loan, the amount of the Realized Loss with respect to that Mortgage Loan will be reduced by such Subsequent Recoveries.

Recognition Agreement: For any Cooperative Loan, an agreement between the Cooperative Corporation and the originator of the Mortgage Loan that establishes the rights of the originator in the Cooperative Property.

Record Date: With respect to any Distribution Date and any Definitive Certificate and the Delay Certificates, the close of business on the last Business Day of the month preceding the month of that Distribution Date. With respect to any Distribution Date and the Non-Delay Certificates as long as they are Book-Entry Certificates, the Business Day immediately prior to such Distribution Date.

Reference Bank: As defined in Section 4.08.

Refinance Loan: Any Mortgage Loan the proceeds of which are used to refinance an Original Mortgage Loan.

Regular Certificates: As specified in the Preliminary Statement.

Relief Act: The Servicemembers Civil Relief Act and any similar state or local laws.

Relief Act Reductions: With respect to any Distribution Date and any Mortgage Loan as to which there has been a reduction in the amount of interest collectible thereon for the most recently ended calendar month as a result of the application of the Relief Act, the amount, if any, by which (i) interest collectible on such Mortgage Loan for the most recently ended calendar month is less than (ii) interest accrued thereon for such month pursuant to the Mortgage Note.

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

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at sections 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and regulations promulgated thereunder, as the foregoing may be in effect from time to time as well as provisions of applicable state laws.

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

Request for Release: The Request for Release submitted by the Master Servicer to the Trustee, substantially in the form of Exhibits M and N, as appropriate.

Required Coupon: Any of the Group 1 Required Coupon, Group 2 Required Coupon, Group 3 Required Coupon, Group 4 Required Coupon and Group 5 Required Coupon, as applicable.

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

Residual Certificates: As specified in the Preliminary Statement.

Responsible Officer: When used with respect to the Trustee, any Managing Director, any Director, Vice President, any Assistant Vice President, any Associate, any Assistant Secretary, any Trust Officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers who at such time shall be officers to whom, with respect to a particular matter, the matter is referred because of the officer's knowledge of and familiarity with the particular subject and who has direct responsibility for the administration of this Agreement.

Restricted Classes: As defined in Section 4.02(e).

SAIF: The Savings Association Insurance Fund, or any successor thereto.

S&P: Standard & Poor's, a division of The McGraw-Hill Companies, Inc. If S&P is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to S&P shall be Standard & Poor's, a division of The McGraw-Hill Companies, Inc., 55 Water Street, New York, New York 10041, Attention: Mortgage Surveillance Monitoring, or any other address that S&P furnishes to the Depositor and the Master Servicer.

Scheduled Balance: Not applicable.

Scheduled Classes: As specified in the Preliminary Statement.

Scheduled Payment: The scheduled monthly payment on a Mortgage Loan due on any Due Date allocable to principal and/or interest on such Mortgage Loan which, unless otherwise specified herein, shall give effect to any related Debt Service Reduction and any Deficient Valuation that affects the amount of the monthly payment due on such Mortgage Loan.

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

Security Agreement: For any Cooperative Loan, the agreement between the owner of the related Co-op Shares and the originator of the related Mortgage Note that defines the security interest in the Co-op Shares and the related Proprietary Lease.

Seller: IndyMac Bank, F.S.B., a federal savings bank, and its successors and assigns, in its capacity as seller of the Mortgage Loans to the Depositor.

Senior Certificate Group: As specified in the Preliminary Statement.

Senior Certificates: As specified in the Preliminary Statement.

Senior Credit Support Depletion Date: The date on which the Class Certificate Balance of each Class of Subordinated Certificates has been reduced to zero.

Senior Liquidation Amount: For any Distribution Date and for each Mortgage Loan in a Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of the Distribution Date, the lesser of (a) the Senior Percentage of the applicable Non-PO Percentage of the Stated Principal Balance of the Mortgage Loan in that Loan Group and (b) either (x) if an Excess Loss was not sustained on the Liquidated Mortgage Loan during the preceding calendar month, the Senior Prepayment Percentage of the applicable Non-PO Percentage of the amount of the Liquidation Proceeds allocable to principal received on the Mortgage Loan in that Loan Group or (y) if an Excess Loss was sustained on the Liquidated Mortgage Loan during the preceding calendar month, the Senior Percentage of the applicable Non-PO Percentage of the amount of the Liquidation Proceeds allocable to principal received on the Mortgage Loan in that Loan Group.

Senior Percentage: As to any Senior Certificate Group and Distribution Date, the percentage equivalent of a fraction the numerator of which is the aggregate Class Certificate Balance of the Senior Certificates of such Senior Certificate Group (other than the related Class PO Component and the related Notional Amount Certificates) immediately before the Distribution Date and the denominator of which is the aggregate of the applicable Non-PO Percentage of the Stated Principal Balance of each Mortgage Loan in the related Loan Group as of the Due Date occurring in the month prior to the month of that Distribution Date (after giving effect to Principal Prepayments received on the related Mortgage Loans in the Prepayment Period related to such prior Due Date); provided, however, that on any Distribution Date after the fourth Senior Termination Date, the Senior Percentage for the Senior Certificates of the remaining Senior Certificate Group is the percentage equivalent of a fraction, the numerator of which is the aggregate Class Certificate Balance of the Senior Certificates (other than the related Class PO Component and the related Notional Amount Certificates) of such remaining Senior Certificate Group immediately prior to such Distribution Date and the denominator of which is the aggregate Class Certificate Balance of all Classes of Certificates (other than the Class PO Certificates and the Notional Amount Certificates), immediately prior to such Distribution Date.

Senior Prepayment Percentage: As to any Senior Certificate Group and Distribution Date during the five years beginning on the first Distribution Date, 100%. The Senior Prepayment Percentage for any Distribution Date occurring on or after the fifth anniversary of the first Distribution Date will, except as provided in this Agreement, be as follows: for any Distribution Date in the first year thereafter, the related Senior Percentage plus 70% of the related Subordinated Percentage for such Distribution Date; for any Distribution Date in the second year thereafter, the related Senior Percentage plus 60% of the related Subordinated Percentage for such Distribution Date; for any Distribution Date in the third year thereafter, the related Senior Percentage plus 40% of the related Subordinated Percentage for such Distribution Date; for any Distribution Date in the fourth year thereafter, the related Senior Percentage plus 20% of the related Subordinated Percentage for such Distribution Date; and for any Distribution Date thereafter, the related Senior Percentage for such Distribution Date (unless on any Distribution Date the Senior Percentage of a Senior Certificate Group exceeds the initial Senior Percentage for such Certificate Group, in which case the Senior Prepayment Percentage for each Senior Certificate Group and such Distribution Date will once again equal 100%). Notwithstanding the foregoing, no decrease in the Senior Prepayment Percentage will occur unless both Senior Step Down Conditions are satisfied with respect to each Loan Group.

Senior Principal Distribution Amount: As to any Distribution Date and any Loan Group, the sum of (i) the related Senior Percentage of all amounts described in subclauses (a) through (d) of clause (i) of the definition of Non-PO Formula Principal Amount for that Loan Group for such Distribution Date, (ii) the Senior Liquidation Amount for that Loan Group and Distribution Date, and (iii) the Senior Prepayment Percentage of the applicable Non-PO Percentage of the amounts described in subclause (f) of clause (i) of the definition of Non-PO Formula Principal Amount for that Loan Group and such Distribution Date, and (iv) the applicable Senior Prepayment Percentage of any Subsequent Recoveries

described in clause (ii) of the definition of Non-PO Formula Principal Amount for that Loan Group and such Distribution Date; provided, however, that if a Bankruptcy Loss that is an Excess Loss is sustained with respect to a Mortgage Loan in that Loan Group that is not a Liquidated Mortgage Loan, the Senior Principal Distribution Amount will be reduced on the related Distribution Date by the Senior Percentage of the applicable Non-PO Percentage of the principal portion of such Bankruptcy Loss; provided further, however, on any Distribution Date after the fourth Senior Termination Date, the Senior Principal Distribution Amount for the remaining Senior Certificate Group will be calculated pursuant to the above formula based on all the Mortgage Loans in the Mortgage Pool, as opposed to the Mortgage Loans in the related Loan Group.

Senior Step Down Conditions: With respect to the Mortgage Loans in a Loan Group: (i) the aggregate Stated Principal Balance of all Mortgage Loans delinquent 60 days or more (including Mortgage Loans in foreclosure, REO Property and Mortgage Loans the mortgagors of which are in bankruptcy) (averaged over the preceding six month period), as a percentage of (a) if such date is on or prior to the fourth Senior Termination Date, the Subordinated Percentage for such Loan Group of the aggregate of the applicable Non-PO Percentage of the aggregate Stated Principal Balance of the Mortgage Loans in that Loan Group, or (b) if such date is after the fourth Senior Termination Date, the aggregate Class Certificate Balance of the Subordinated Certificates, does not equal or exceed 50%, and (ii) cumulative Realized Losses on the Mortgage Loans in each Loan Group do not exceed: (a) commencing with the Distribution Date on the fifth anniversary of the first Distribution Date, 30% of the Original Subordinated Principal Balance, (b) commencing with the Distribution Date on the sixth anniversary of the first Distribution Date, 35% of the Original Subordinated Principal Balance, (c) commencing with the Distribution Date on the seventh anniversary of the first Distribution Date, 40% of the Original Subordinated Principal Balance, (d) commencing with the Distribution Date on the eighth anniversary of the first Distribution Date, 45% of the Original Subordinated Principal Balance, and (e) commencing with the Distribution Date on the ninth anniversary of the first Distribution Date, 50% of the Original Subordinated Principal Balance.

Senior Termination Date: For each Senior Certificate Group, the Distribution Date on which the aggregate Class Certificate Balance of the related Classes of Senior Certificates (other than the related Class PO Component) has been reduced to zero.

Servicing Account: The separate Eligible Account or Accounts created and maintained pursuant to Section 3.06(b).

Servicing Advances: All customary, reasonable, and necessary "out of pocket" costs and expenses incurred in the performance by the Master Servicer of its servicing obligations, including the cost of

- (a) the preservation, restoration, and protection of a Mortgaged Property,
- (b) expenses reimbursable to the Master Servicer pursuant to Section 3.12 and any enforcement or judicial proceedings, including foreclosures,
- (c) the maintenance and liquidation of any REO Property,
- (d) compliance with the obligations under Section 3.10, and
- (e) reasonable compensation to the Master Servicer or its affiliates for acting as broker in connection with the sale of foreclosed Mortgaged Properties and for performing certain default management and other similar services (including appraisal services) in connection with

the servicing of defaulted Mortgage Loans. For purposes of this clause (e), only costs and expenses incurred in connection with the performance of activities generally considered to be outside the scope of customary servicing or master servicing duties shall be treated as Servicing Advances.

Servicing Fee: As to each Mortgage Loan and any Distribution Date, one month's interest at the applicable Servicing Fee Rate on the Stated Principal Balance of the Mortgage Loan, or, whenever a payment of interest accompanies a Principal Prepayment in Full made by the Mortgagor, interest at the Servicing Fee Rate on the Stated Principal Balance of the Mortgage Loan for the period covered by the payment of interest, subject to reduction as provided in Section 3.15.

Servicing Fee Rate: For each Mortgage Loan, the per annum rate specified on the Mortgage Loan Schedule.

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

Servicing Standard: That degree of skill and care exercised by the Master Servicer with respect to mortgage loans comparable to the Mortgage Loans serviced by the Master Servicer for itself or others.

Special Hazard Coverage Termination Date: The point in time at which the Special Hazard Loss Coverage Amount is reduced to zero.

Special Hazard Loss: Any Realized Loss suffered by a Mortgaged Property on account of direct physical loss, but not including (i) any loss of a type covered by a hazard insurance policy or a flood insurance policy required to be maintained with respect to such Mortgaged Property pursuant to Section 3.10 to the extent of the amount of such loss covered thereby, or (ii) any loss caused by or resulting from:

- (a) normal wear and tear;
- (b) fraud, conversion or other dishonest act on the part of the Trustee, the Master Servicer or any of their agents or employees (without regard to any portion of the loss not covered by any errors and omissions policy);
- (c) errors in design, faulty workmanship or faulty materials, unless the collapse of the property or a part thereof ensues and then only for the ensuing loss;
- (d) nuclear or chemical reaction or nuclear radiation or radioactive or chemical contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote or be in whole or in part caused by, contributed to or aggravated by a peril covered by the definition of the term "Special Hazard Loss";
- (e) hostile or warlike action in time of peace and war, including action in hindering, combating or defending against an actual, impending or expected attack:
 - 1. by any government or sovereign power, de jure or de facto, or by any authority maintaining or using military, naval or air forces; or
 - 2. by military, naval or air forces; or

3. by an agent of any such government, power, authority or forces;
- (f) any weapon of war employing nuclear fission, fusion or other radioactive force, whether in time of peace or war; or
- (g) insurrection, rebellion, revolution, civil war, usurped power or action taken by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade.

Special Hazard Loss Coverage Amount: With respect to the first Distribution Date, \$16,683,627.20. With respect to any Distribution Date after the first Distribution Date, the lesser of (a) the greatest of (i) 1% of the aggregate of the principal balances of the Mortgage Loans, (ii) twice the principal balance of the largest Mortgage Loan and (iii) the aggregate of the principal balances of all Mortgage Loans secured by Mortgaged Properties located in the single California postal zip code area having the highest aggregate principal balance of any such zip code area and (b) the Special Hazard Loss Coverage Amount as of the Closing Date less the amount, if any, of Special Hazard Losses allocated to the Certificates since the Closing Date. All principal balances for the purpose of this definition will be calculated as of the first day of the calendar month preceding the month of such Distribution Date after giving effect to Scheduled Payments on the Mortgage Loans then due, whether or not paid.

Special Hazard Mortgage Loan: A Liquidated Mortgage Loan as to which a Special Hazard Loss has occurred.

Startup Day: The Closing Date.

Stated Principal Balance: As to any Mortgage Loan and Due Date, the unpaid principal balance of such Mortgage Loan as of such Due Date, as specified in the amortization schedule at the time relating thereto (before any adjustment to such amortization schedule by reason of any moratorium or similar waiver or grace period) after giving effect to the sum of: (i) the payment of principal due on such Due Date and irrespective of any delinquency in payment by the related Mortgagor and (ii) any Liquidation Proceeds allocable to principal received in the prior calendar month and Principal Prepayments received through the last day of the Prepayment Period in which the Due Date occurs, in each case with respect to such Mortgage Loan.

Subordinated Certificates: As specified in the Preliminary Statement.

Subordinated Percentage: As to any Loan Group and Distribution Date on or prior to the fourth Senior Termination Date, 100% minus the Senior Percentage for the Senior Certificate Group relating to such Loan Group for such Distribution Date. As to any Distribution Date after the fourth Senior Termination Date, 100% minus the Senior Percentage for such Distribution Date.

Subordinated Prepayment Percentage: As to any Distribution Date and Loan Group, 100% minus the related Senior Prepayment Percentage for such Distribution Date.

Subordinated Principal Distribution Amount: As to any Distribution Date and Loan Group, the sum of the following with respect to each Loan Group: (i) the Subordinated Percentage of the applicable Non-PO Percentage of all amounts described in subclauses (a) through (d) of clause (i) of the definition of Non-PO Formula Principal Amount with respect to such Loan Group and such Distribution Date, (ii) with respect to any Mortgage Loan in the related Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the amount of Liquidation Proceeds

allocable to principal received with respect thereto remaining after application thereof pursuant to clause (ii) of the definition of Senior Principal Distribution Amount for that Loan Group, up to the Subordinated Percentage of the applicable Non-PO Percentage of the Stated Principal Balance of such Mortgage Loan, and (iii) the Subordinated Prepayment Percentage of the applicable Non-PO Percentage of the amounts described in subclause (f) of clause (i) of the definition of Non-PO Formula Principal Amount with respect to that Loan Group for such Distribution Date, reduced by the amount of any payments in respect of Class PO Deferred Amounts for such Distribution Date; provided, however, that on any Distribution Date after a Senior Termination Date, the Subordinated Principal Distribution Amount will not be calculated by Loan Group but will equal the amount calculated pursuant to the formula set forth above based on the applicable Subordinated Percentage and Subordinated Prepayment Percentage for the Subordinated Certificates for such Distribution Date with respect to all of the Mortgage Loans as opposed to the Mortgage Loans only in the related Loan Group.

Subsequent Recoveries: As to any Distribution Date, with respect to a Liquidated Mortgage Loan that resulted in a Realized Loss in a prior calendar month, unexpected amounts received by the Master Servicer (net of any related expenses permitted to be reimbursed pursuant to Section 3.09) specifically related to such Liquidated Mortgage Loan.

Subservicer: As defined in Section 3.02(a).

Substitute Mortgage Loan: A Mortgage Loan substituted by the Seller for a Deleted Mortgage Loan that must, on the date of substitution, as confirmed in a Request for Release, substantially in the form of Exhibit M,

(i) have a Stated Principal Balance, after deduction of the principal portion of the Scheduled Payment due in the month of substitution, not in excess of, and not more than 10% less than, the Stated Principal Balance of the Deleted Mortgage Loan (unless the amount of any shortfall is deposited by the Seller in the Certificate Account and held for distribution to the Certificateholders on the related Distribution Date);

(ii) have a Mortgage Rate no lower than and not more than 1% per annum higher than the Deleted Mortgage Loan;

(iii) have a Loan-to-Value Ratio no higher than that of the Deleted Mortgage Loan;

(iv) have a remaining term to maturity no greater than (and not more than one year less than) that of the Deleted Mortgage Loan;

(v) not be a Cooperative Loan unless the Deleted Mortgage Loan was a Cooperative Loan; and

(vi) comply with each representation and warranty in Section 2.03.

Substitution Adjustment Amount: As defined in Section 2.03.

Suspension Notification: Notification to the Commission of the suspension of the Trust Fund's obligation to file reports pursuant to Section 15(d) of the Exchange Act.

Targeted Balance: Not applicable.

Targeted Principal Classes: As specified in the Preliminary Statement.

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

Transfer Payment Made: As defined in Section 4.03.

Transfer Payment Received: As defined in Section 4.03.

Trust Fund: The corpus of the trust created under this Agreement consisting of

- (i) the Mortgage Loans and all interest and principal received on them after the Cut-off Date, other than amounts due on the Mortgage Loans by the Cut-off Date;
- (ii) the Certificate Account, the Distribution Account, the Yield Maintenance Reserve Funds, and all amounts deposited therein pursuant to this Agreement (including amounts received from the Seller on the Closing Date that will be deposited by the Trustee in the Certificate Account pursuant to Section 2.01);
- (iii) property that secured a Mortgage Loan and has been acquired by foreclosure, deed-in-lieu of foreclosure, or otherwise;
- (iv) the right to collect any amounts under any mortgage insurance policies covering any Mortgage Loan and any collections received under any mortgage insurance policies covering any Mortgage Loan;
- (v) all rights to receive amounts under, and to enforce remedies in, the Yield Maintenance Agreements; and
- (vi) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing.

Trustee: Deutsche Bank National Trust Company and its successors and, if a successor trustee is appointed under this Agreement, the successor.

Trustee Fee: The fee payable to the Trustee on each Distribution Date for its services as Trustee hereunder, in an amount equal to one-twelfth of the Trustee Fee Rate multiplied by the aggregate Stated Principal Balance of the Mortgage Loans immediately prior to such Distribution Date.

Trustee Fee Rate: 0.001% per annum.

The terms “United States,” “State,” and “International Organization” have the meanings in section 7701 of the Code or successor provisions. A corporation will not be treated as an instrumentality of the United States or of any State or political subdivision thereof for these purposes if all of its activities are subject to tax and, with the exception of the Federal Home Loan Mortgage Corporation, a majority of its board of directors is not selected by such government unit.

UCC: The Uniform Commercial Code for the State of New York.

Undercollateralized Group: As defined in Section 4.03.

Underwriter's Exemption: Prohibited Transaction Exemption 2002-41, 67 Fed. Reg. 54487 (2002) (or any successor thereto), or any substantially similar administrative exemption granted by the U.S. Department of Labor.

United States Person or U.S. Person:

- (i) A citizen or resident of the United States;
- (ii) a corporation (or entity treated as a corporation for tax purposes) created or organized in the United States or under the laws of the United States or of any state thereof, including, for this purpose, the District of Columbia;
- (iii) a partnership (or entity treated as a partnership for tax purposes) organized in the United States or under the laws of the United States or of any state thereof, including, for this purpose, the District of Columbia (unless provided otherwise by future Treasury regulations);
- (iv) an estate whose income is includible in gross income for United States income tax purposes regardless of its source; or
- (v) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have authority to control all substantial decisions of the trust. Notwithstanding the last clause of the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons before that date, may elect to continue to be U.S. Persons.

U.S.A. Patriot Act: The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

Voting Rights: The portion of the voting rights of all of the Certificates that is allocated to any Certificate. As of any date of determination, (a) 1% of all Voting Rights shall be allocated to each Class of Notional Amount Certificates (the Voting Rights to be allocated among the holders of Certificates of each Class in accordance with their respective Percentage Interests), (b) 1% of all Voting Rights shall be allocated to the Holder of the Class A-R Certificates and (c) the remaining Voting Rights shall be allocated among Holders of the remaining Classes of Offered Certificates in proportion to the Certificate Balances of the respective Certificates on the date.

Withdrawal Date: The 18th day of each month, or if such day is not a Business Day, the next preceding Business Day.

Yield Maintenance Agreement: Any of (x) the interest rate corridor cap agreement between the Trust Fund and the Cap Counterparty evidenced by confirmation number 37145 relating to the Class 1-A-5 Certificates, (y) the interest rate corridor cap agreement between the Trust Fund and the Cap Counterparty evidenced by confirmation number 37146 relating to the Class 2-A-1 Certificates or (z) the interest rate corridor cap agreement between the Trust Fund and the Cap Counterparty evidenced by confirmation number 37147 relating to the Class 2-A-10 Certificates, a form of each of which is attached to this Agreement as Exhibits P-1, P-2 and P-3, respectively.

Yield Maintenance Notional Balance: For each Distribution Date to and including the Distribution Date in December 2019, with respect to the Class 1-A-5 Certificates, September 2018, with respect to the Class 2-A-1 Certificates and April 2018, with respect to the Class 2-A-10 Certificates, and the applicable Yield Maintenance Agreement, the amount described in Schedule 1 to the Prospectus Supplement; provided, that each Yield Maintenance Notional Balance for each Distribution Date is subject to a maximum equal to the Class Certificate Balance of the related Class of Certificates immediately prior to such Distribution Date. After the Distribution Date in December 2019, with respect to the Class 1-A-5 Certificates, September 2018, with respect to the Class 2-A-1 Certificates and April

2018, with respect to the Class 2-A-10 Certificates, the related Yield Maintenance Notional Balance will be equal to zero.

Yield Maintenance Reserve Fund: The Class 1-A-5 Yield Maintenance Reserve Fund, Class 2-A-1 Yield Maintenance Reserve Fund or Class 2-A-10 Yield Maintenance Reserve Fund, as applicable.

Yield Supplement Amount: The Class 1-A-5 Yield Supplement Amount, Class 2-A-1 Yield Supplement Amount or Class 2-A-10 Yield Supplement Amount, as applicable.

Section 1.02 Rules of Construction.

Except as otherwise expressly provided in this Agreement or unless the context clearly requires otherwise

(a) References to designated articles, sections, subsections, exhibits, and other subdivisions of this Agreement, such as “Section 6.12 (a),” refer to the designated article, section, subsection, exhibit, or other subdivision of this Agreement as a whole and to all subdivisions of the designated article, section, subsection, exhibit, or other subdivision. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, exhibit, or other subdivision of this Agreement.

(b) Any term that relates to a document or a statute, rule, or regulation includes any amendments, modifications, supplements, or any other changes that may have occurred since the document, statute, rule, or regulation came into being, including changes that occur after the date of this Agreement.

(c) Any party may execute any of the requirements under this Agreement either directly or through others, and the right to cause something to be done rather than doing it directly shall be implicit in every requirement under this Agreement. Unless a provision is restricted as to time or limited as to frequency, all provisions under this Agreement are implicitly available and things may happen from time to time.

(d) The term “including” and all its variations mean “including but not limited to.” Except when used in conjunction with the word “either,” the word “or” is always used inclusively (for example, the phrase “A or B” means “A or B or both,” not “either A or B but not both”).

(e) A reference to “a [thing]” or “any [of a thing]” does not imply the existence or occurrence of the thing referred to even though not followed by “if any,” and “any [of a thing]” is any of it. A reference to the plural of anything as to which there could be either one or more than one does not imply the existence of more than one (for instance, the phrase “the obligors on a note” means “the obligor or obligors on a note”). “Until [something occurs]” does not imply that it must occur, and will not be modified by the word “unless.” The word “due” and the word “payable” are each used in the sense that the stated time for payment has passed. The word “accrued” is used in its accounting sense, i.e., an amount paid is no longer accrued. In the calculation of amounts of things, differences and sums may generally result in negative numbers, but when the calculation of the excess of one thing over another results in zero or a negative number, the calculation is disregarded and an “excess” does not exist. Portions of things may be expressed as fractions or percentages interchangeably.

(f) All accounting terms used in an accounting context and not otherwise defined, and accounting terms partly defined in this Agreement, to the extent not completely defined, shall be construed in accordance with generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement are inconsistent with their meanings under generally accepted

accounting principles, the definitions contained in this Agreement shall control. Capitalized terms used in this Agreement without definition that are defined in the Uniform Commercial Code are used in this Agreement as defined in the Uniform Commercial Code.

(g) In the computation of a period of time from a specified date to a later specified date or an open-ended period, the words "from" and "beginning" mean "from and including," the word "after" means "from but excluding," the words "to" and "until" mean "to but excluding," and the word "through" means "to and including." Likewise, in setting deadlines or other periods, "by" means "by." The words "preceding," "following," and words of similar import, mean immediately preceding or following. References to a month or a year refer to calendar months and calendar years.

(h) Any reference to the enforceability of any agreement against a party means that it is enforceable, subject as to enforcement against the party, to applicable bankruptcy, insolvency, reorganization, and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

ARTICLE FOUR

DISTRIBUTIONS AND ADVANCES BY THE MASTER SERVICER

Section 4.01 Advances.

(a) The Master Servicer shall determine on or before each Master Servicer Advance Date whether it is required to make an Advance pursuant to the definition thereof. If the Master Servicer determines it is required to make an Advance, it shall, on or before the Master Servicer Advance Date, either (i) deposit into the Certificate Account an amount equal to the Advance or (ii) make an appropriate entry in its records relating to the Certificate Account that any Amount Held for Future Distribution has been used by the Master Servicer in discharge of its obligation to make any such Advance. Any funds so applied shall be replaced by the Master Servicer by deposit in the Certificate Account no later than the close of business on the next Master Servicer Advance Date. The Master Servicer shall be entitled to be reimbursed from the Certificate Account for all Advances of its own funds made pursuant to this Section 4.01 as provided in Section 3.09. The obligation to make Advances with respect to any Mortgage Loan shall continue if such Mortgage Loan has been foreclosed or otherwise terminated and the Mortgaged Property has not been liquidated. The Master Servicer shall inform the Trustee of the amount of the Advance to be made on each Master Servicer Advance Date no later than the second Business Day before the related Distribution Date.

(b) If the Master Servicer determines that it will be unable to comply with its obligation to make the Advances as and when described in the second sentence of Section 4.01(a), it shall use its best efforts to give written notice thereof to the Trustee (each such notice an "**Advance Notice**"; and such notice may be given by telecopy), not later than 3:00 P.M., New York time, on the Business Day immediately preceding the related Master Servicer Advance Date, specifying the amount that it will be unable to deposit (each such amount an "**Advance Deficiency**") and certifying that such Advance Deficiency constitutes an Advance hereunder and is not a Nonrecoverable Advance. If the Trustee receives a Trustee Advance Notice on or before 3:00 P.M., New York time on a Master Servicer Advance Date, the Trustee is entitled to immediately terminate the Master Servicer under Section 7.01, and shall, not later than 3:00 P.M., New York time, on the related Distribution Date, deposit in the Distribution Account an amount equal to the Advance Deficiency identified in such Trustee Advance Notice unless it is prohibited from so doing by applicable law. Notwithstanding the foregoing, the Trustee shall not be required to make such deposit if the Trustee shall have received written notification from the Master Servicer that the Master Servicer has deposited or caused to be deposited in the Certificate Account an amount equal to such Advance Deficiency by 3:00 P.M. New York time on the related Distribution Date. If the Trustee has not terminated the Master Servicer, the Master Servicer shall reimburse the Trustee for the amount of any Advance (including interest at the Prime Rate on the day of such reimbursement published in *The Wall Street Journal*) on such amount, made by the Trustee pursuant to this Section 4.01(b) not later than the second day following the related Master Servicer Advance Date. In the event that the Master Servicer does not reimburse the Trustee in accordance with the requirements of the preceding sentence, the Trustee shall immediately (a) terminate all of the rights and obligations of the Master Servicer under this Agreement in accordance with Section 7.01 and (b) subject to the limitations set forth in Section 3.05, assume all of the rights and obligations of the Master Servicer hereunder.

(c) The Master Servicer shall, not later than the close of business on the Business Day immediately preceding each Master Servicer Advance Date, deliver to the Trustee a report (in form and substance reasonably satisfactory to the Trustee) that indicates (i) the Mortgage Loans with respect to which the Master Servicer has determined that the related Scheduled Payments should be advanced and (ii) the amount of the related Scheduled Payments. The Master Servicer shall deliver to the Trustee on

the related Master Servicer Advance Date an Officer's Certificate of a Servicing Officer indicating the amount of any proposed Advance determined by the Master Servicer to be a Nonrecoverable Advance.

Section 4.02 Priorities of Distribution.

(a) (1) On each Distribution Date, the Trustee shall withdraw the Available Funds for Loan Group 1 from the Distribution Account and apply such funds to distributions on the Group 1 Senior Certificates in the following order and priority and, in each case, to the extent of Available Funds remaining:

(i) concurrently, to each interest-bearing Class and Component of Group 1 Senior Certificates, an amount allocable to interest equal to the related Class Optimal Interest Distribution Amount, any shortfall being allocated among such Classes and Component in proportion to the amount of the Class Optimal Interest Distribution Amount that would have been distributed in the absence of such shortfall; provided that prior to the Accrual Termination Date, the Accrual Amount shall be distributed as provided in Section 4.02(a)(1)(ii);

(ii) [reserved];

(iii) concurrently, to the Classes of Group 1 Senior Certificates as follows:

(A) to the Class PO-1 Component, the related PO Formula Principal Amount until the Component Balance thereof is reduced to zero; and

(B) on each Distribution Date, the Non-PO Formula Principal Amount for Loan Group 1 up to the amount of the related Senior Principal Distribution Amount for such Distribution Date shall be distributed in the following order of priority:

1. to the Class A-R Certificates, until its Class Certificate Balance is reduced to zero;

2. concurrently, to the Class 1-A-4 and Class 1-A-9 Certificates, pro rata, the Group 1 Priority Amount, until their respective Class Certificate Balances are reduced to zero;

3. to Aggregate Group I in accordance with the Aggregate Group Payment Rule I in an amount up to the amount necessary to reduce the Aggregate Group Balance I to its Planned Balance for that Distribution Date;

4. to the Class 1-A-5 Certificates in an amount necessary to reduce its Class Certificate Balance to its Planned Balance for that Distribution Date;

5. concurrently, to the Class 1-A-7 and Class 1-A-8 Certificates, pro rata, until their respective Class Certificate Balances are reduced to zero;

6. to the Class 1-A-5 Certificates without regard to its Planned Balance, until its Class Certificate Balance is reduced to zero;

7. to Aggregate Group I in accordance with the Aggregate Group Payment Rule I without regard to its Planned Balance, until the Aggregate Group Balance I is reduced to zero; and

8. concurrently, to the Class 1-A-4 and Class 1-A-9 Certificates, pro rata, without regard to the Group 1 Priority Amount, until their respective Class Certificate Balances are reduced to zero;

(iv) to the Class PO-1 Component, any Class PO Deferred Amount for Loan Group 1, up to an amount not to exceed the amount calculated pursuant to the definition of Subordinated Principal Distribution Amount for Loan Group 1 actually received or advanced for such Distribution Date (with such amount to be allocated first from amounts calculated pursuant to (i) and (ii) and then (iii) of the definition of Subordinated Principal Distribution Amount;

(2) On each Distribution Date, the Trustee shall withdraw the Available Funds for Loan Group 2 from the Distribution Account and apply such funds to distributions on the Group 2 Senior Certificates in the following order and priority and, in each case, to the extent of Available Funds remaining:

(i) concurrently, to each interest-bearing Class and Component of Group 2 Senior Certificates, an amount allocable to interest equal to the related Class Optimal Interest Distribution Amount, any shortfall being allocated among such Classes and Component in proportion to the amount of the Class Optimal Interest Distribution Amount that would have been distributed in the absence of such shortfall; provided that prior to the applicable Accrual Termination Date, the related Accrual Amount shall be distributed as provided in Section 4.02(a)(2)(ii);

(ii) first, concurrently, the Class 2-A-5 Accrual Amount, the Class 2-A-9 Accrual Amount and the Class 2-A-12 Accrual Amount shall be distributed in accordance with the Class 2-A-5 Accretion Direction Rule, the Class 2-A-9 Accretion Direction Rule and the Class 2-A-12 Accretion Direction Rule, respectively; and second, the Class 2-A-6 Accrual Amount shall be distributed in accordance with the Class 2-A-6 Accretion Direction Rule;

(iii) concurrently, to the Classes of Group 2 Senior Certificates as follows:

(A) to the Class PO-2 Component, the related PO Formula Principal Amount until the Component Balance thereof is reduced to zero; and

(B) on each Distribution Date, the Non-PO Formula Principal Amount for Loan Group 2 up to the amount of the related Senior Principal Distribution Amount for such Distribution Date shall be distributed in the following order of priority:

first, concurrently, to the Class 2-A-4 and Class 2-A-13 Certificates, pro rata, the Group 2 Priority Amount until their respective Class Certificate Balances are reduced to zero;

second, concurrently,

(i) 81.1116420869% of the remaining amount to Aggregate Group II, as follows:

(a) to Aggregate Group II in accordance with the Aggregate Group Payment Rule II, in an amount up to the amount necessary to reduce the Aggregate Group Balance II to its Planned Balance for that Distribution Date;

(b) to the Class 2-A-10 Certificates in an amount up to the amount necessary to reduce its Class Certificate Balance to its Planned Balance for that Distribution Date;

(c) to the Class 2-A-12 Certificates until its Class Certificate Balance is reduced to zero;

(d) to the Class 2-A-10 Certificates without regard to its Planned Balance, until its Class Certificate Balance is reduced to zero; and

(e) to Aggregate Group II in accordance with the Aggregate Group Payment Rule II, without regard to its Planned Balance, until the Aggregate Group Balance II is reduced to zero; and

(ii) 18.8883579131% of the remaining amount, as follows:

(a) an amount up to the excess of (x) \$1,000 over (y) the Class 2-A-6 Accrual Amount paid on that Distribution Date, sequentially, to the Class 2-A-1 and Class 2-A-5 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero;

(b) to the Class 2-A-3 Certificates, an amount up to \$306,585 on each Distribution Date until its Class Certificate Balance is reduced to zero;

(c) sequentially, to the Class 2-A-1, Class 2-A-5 and Class 2-A-3 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero; and

third, concurrently, to the Class 2-A-4 and Class 2-A-13 Certificates, pro rata, without regard to the Group 2 Priority Amount, until their respective Class Certificate Balances are reduced to zero;

(iv) to the Class PO-2 Component, any Class PO Deferred Amount for Loan Group 2, up to an amount not to exceed the amount calculated pursuant to the definition of Subordinated Principal Distribution Amount for Loan Group 2 actually received or advanced for such

Distribution Date (with such amount to be allocated first from amounts calculated pursuant to (i) and (ii) and then (iii) of the definition of Subordinated Principal Distribution Amount;

(3) On each Distribution Date, the Trustee shall withdraw the Available Funds for Loan Group 3 from the Distribution Account and apply such funds to distributions on the Group 3 Senior Certificates in the following order and priority and, in each case, to the extent of Available Funds remaining:

(i) concurrently, to each interest-bearing Class and Component of Group 3 Senior Certificates, an amount allocable to interest equal to the related Class Optimal Interest Distribution Amount, any shortfall being allocated among such Classes and Component in proportion to the amount of the Class Optimal Interest Distribution Amount that would have been distributed in the absence of such shortfall;

(ii) [reserved];

(iii) concurrently, to the Classes of Group 3 Senior Certificates as follows:

(A) to the Class PO-3 Component, the related PO Formula Principal Amount until the Component Balance thereof is reduced to zero; and

(B) on each Distribution Date, the Non-PO Formula Principal Amount for Loan Group 3 up to the amount of the related Senior Principal Distribution Amount for such Distribution Date shall be distributed to the Class 3-A-1 Certificates, until its Class Certificate Balance is reduced to zero;

(iv) to the Class PO-3 Component, any Class PO Deferred Amount for Loan Group 3, up to an amount not to exceed the amount calculated pursuant to the definition of Subordinated Principal Distribution Amount for Loan Group 3 actually received or advanced for such Distribution Date (with such amount to be allocated first from amounts calculated pursuant to (i) and (ii) and then (iii) of the definition of Subordinated Principal Distribution Amount;

(4) On each Distribution Date, the Trustee shall withdraw the Available Funds for Loan Group 4 from the Distribution Account and apply such funds to distributions on the Group 4 Senior Certificates in the following order and priority and, in each case, to the extent of Available Funds remaining:

(i) concurrently, to each interest-bearing Class and Component of Group 4 Senior Certificates, an amount allocable to interest equal to the related Class Optimal Interest Distribution Amount, any shortfall being allocated among such Classes and Component in proportion to the amount of the Class Optimal Interest Distribution Amount that would have been distributed in the absence of such shortfall;

(ii) [reserved];

(iii) concurrently, to the Classes of Group 4 Senior Certificates as follows:

(A) to the Class PO-4 Component, the related PO Formula Principal Amount until the Component Balance thereof is reduced to zero; and

- (B) on each Distribution Date, the Non-PO Formula Principal Amount for Loan Group 4 up to the amount of the related Senior Principal Distribution Amount for such Distribution Date shall be distributed to the Class 4-A-1 Certificates, until its Class Certificate Balance is reduced to zero;
- (iv) to the Class PO-4 Component, any Class PO Deferred Amount for Loan Group 4, up to an amount not to exceed the amount calculated pursuant to the definition of Subordinated Principal Distribution Amount for Loan Group 4 actually received or advanced for such Distribution Date (with such amount to be allocated first from amounts calculated pursuant to (i) and (ii) and then (iii) of the definition of Subordinated Principal Distribution Amount;
- (5) On each Distribution Date, the Trustee shall withdraw the Available Funds for Loan Group 5 from the Distribution Account and apply such funds to distributions on the Group 5 Senior Certificates in the following order and priority and, in each case, to the extent of Available Funds remaining:
- (i) concurrently, to each interest-bearing Class and Component of Group 5 Senior Certificates, an amount allocable to interest equal to the related Class Optimal Interest Distribution Amount, any shortfall being allocated among such Classes and Component in proportion to the amount of the Class Optimal Interest Distribution Amount that would have been distributed in the absence of such shortfall;
- (ii) [reserved];
- (iii) concurrently, to the Classes of Group 5 Senior Certificates as follows:
- (A) to the Class PO-5 Component, the related PO Formula Principal Amount until the Component Balance thereof is reduced to zero; and
- (B) on each Distribution Date, the Non-PO Formula Principal Amount for Loan Group 5 up to the amount of the related Senior Principal Distribution Amount for such Distribution Date shall be distributed in the following order of priority:
1. to the Class 5-A-3 Certificates, the Group 5 Priority Amount, until its Class Certificate Balance is reduced to zero;
 2. sequentially, to the Class 5-A-1 and Class 5-A-2 Certificates, in that order, until their respective Class Certificate Balances are reduced to zero; and
 3. to the Class 5-A-3 Certificates, without regard to the Group 5 Priority Amount, until its Class Certificate Balance is reduced to zero;
- (vi) to the Class PO-5 Component, any Class PO Deferred Amount for Loan Group 5, up to an amount not to exceed the amount calculated pursuant to the definition of Subordinated Principal Distribution Amount for Loan Group 5 actually received or advanced for such Distribution Date (with such amount to be allocated first from amounts calculated pursuant to (i) and (ii) and then (iii) of the definition of Subordinated Principal Distribution Amount;

(6) On each Distribution Date, after making the distributions described in Section 4.02(a)(1), Section 4.02(a)(2), Section 4.02(a)(3), Section 4.02(a)(4) and Section 4.02(a)(5), Available Funds remaining will be distributed to the Senior Certificates to the extent provided in Section 4.03.

(7) On each Distribution Date, Available Funds from both Loan Groups remaining after making the distributions described in Section 4.02(a)(1), Section 4.02(a)(2), Section 4.02(a)(3), Section 4.02(a)(4), Section 4.02(a)(5) and Section 4.02(a)(6) will be distributed to the Subordinated Certificates, subject to paragraph 4.02(e) below, in the following order of priority:

- (A) to the Class B-1 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;
- (B) to the Class B-1 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;
- (C) to the Class B-2 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;
- (D) to the Class B-2 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;
- (E) to the Class B-3 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;
- (F) to the Class B-3 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;
- (G) to the Class B-4 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;
- (H) to the Class B-4 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;
- (I) to the Class B-5 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date;
- (J) to the Class B-5 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero;

- (K) to the Class B-6 Certificates, an amount allocable to interest equal to the Class Optimal Interest Distribution Amount for such Class for such Distribution Date; and
- (L) to the Class B-6 Certificates, an amount allocable to principal equal to its Pro Rata Share for such Distribution Date until the Class Certificate Balance thereof is reduced to zero.

(8) [reserved]; and

(9) to the Class A-R Certificates, any remaining funds; provided, that such amounts shall not include the \$100 held in trust for the Class P Certificates.

On each Distribution Date, all amounts representing Prepayment Charges received during the related Prepayment Period will be distributed to the holders of the Class P Certificates. On the Distribution Date immediately following the expiration of the latest Prepayment Charge Period of the Mortgage Loans, the \$100 held in trust for the Class P Certificates will be distributed to the holders of the Class P Certificates.

On any Distribution Date, amounts distributed in respect of Class PO Deferred Amounts will not reduce the Component Balance of the related Class PO Component.

On any Distribution Date, to the extent the Amount Available for Senior Principal for a Loan Group is insufficient to make the full distribution required to be made pursuant to the applicable clause (a)(iii), (A) the amount distributable on the related Class PO Component in respect of principal shall be equal to the product of (1) the Amount Available for Senior Principal for such Loan Group and (2) a fraction, the numerator of which is the related PO Formula Principal Amount and the denominator of which is the sum of such PO Formula Principal Amount and the applicable Senior Principal Distribution Amount and (B) the amount distributable on the related Senior Certificates other than the applicable Class PO Component, in respect of principal shall be equal to the product of (1) such Amount Available for Senior Principal and (2) a fraction, the numerator of which is the applicable Senior Principal Distribution Amount and the denominator of which is the sum of such Senior Principal Distribution Amount and the related PO Formula Principal Amount.

(b) On each Distribution Date prior to and including the applicable Accrual Termination Date with respect to each Class of Accrual Certificates, the Accrual Amount for such Class for such Distribution Date shall not (except as provided in the second to last sentence in this paragraph) be distributed as interest with respect to such Class of Accrual Certificates, but shall instead be added to the related Class Certificate Balance of such Class on the related Distribution Date. With respect to any Distribution Date prior to and including the applicable Accrual Termination Date on which principal payments on any Class of Accrual Certificates are distributed pursuant to Section 4.02(a)(1)(ii), Section 4.02(a)(2)(ii), Section 4.02(a)(3)(ii), Section 4.02(a)(4)(ii) or Section 4.02(a)(5)(ii), the related Accrual Amount shall be deemed to have been added on such Distribution Date to the related Class Certificate Balance (and included in the amount distributable on the related Class or Classes or Accretion Directed Certificates pursuant to Section 4.02(a)(1)(ii), Section 4.02(a)(2)(ii), Section 4.02(a)(3)(ii), Section 4.02(a)(4)(ii) or Section 4.02(a)(5)(ii) for such Distribution Date) and the related distribution thereon shall be deemed to have been applied concurrently towards the reduction of all or a portion of the amount so added and, to the extent of any excess, towards the reduction of the Class Certificate Balance of such Class of Accrual Certificates immediately prior to such Distribution Date. Notwithstanding any such distribution, each such Class or Component shall continue to be a Class of Accrual Certificates on each subsequent Distribution Date until the applicable Accrual Termination Date.

(c) On each Distribution Date on or after the Senior Credit Support Depletion Date, notwithstanding the allocation and priority set forth in Section 4.02(a)(1)(iii)(B), Section 4.02(a)(2)(iii)(B), Section 4.02(a)(3)(iii)(B), Section 4.02(a)(4)(iii)(B) and Section 4.02(a)(5)(iii)(B), the Non-PO Formula Principal Amount for the related Loan Groups up to the amount of the related Senior Principal Distribution Amount for such Distribution Date available will be distributed concurrently, as principal, of the related Classes of Senior Certificates (other than the related Notional Amount Certificates and the related Class PO Component), pro rata, on the basis of their respective Class Certificate Balances, until the Class Certificate Balances thereof are reduced to zero.

(d) On each Distribution Date, the amount referred to in clause (i) of the definition of Class Optimal Interest Distribution Amount for each Class and Component of Certificates for such Distribution Date shall be reduced by (i) the related Class' or Component's pro rata share of Net Prepayment Interest Shortfalls based (x) with respect to a Class or Component of Senior Certificates, on the related Class Optimal Interest Distribution Amount and (y) with respect to a Class of Subordinated Certificates on or prior to the fourth Senior Termination Date on the Assumed Interest Amount and after the fourth Senior Termination Date, the related Class' Class Optimal Interest Distribution Amount for such Distribution Date, without taking into account such Net Prepayment Interest Shortfalls and (ii) the related Class' Allocable Share of (A) after the Special Hazard Coverage Termination Date, with respect to each Mortgage Loan in the related Loan Group (or, after the Senior Credit Support Depletion Date, any Mortgage Loan) that became a Special Hazard Mortgage Loan during the calendar month preceding the month of such Distribution Date, the excess of one month's interest at the Adjusted Net Mortgage Rate on the Stated Principal Balance of such Mortgage Loan as of the Due Date in such month over the amount of Liquidation Proceeds applied as interest on such Mortgage Loan with respect to such month, (B) after the Bankruptcy Coverage Termination Date, with respect to each Mortgage Loan in the related Loan Group (or, after the Senior Credit Support Depletion Date, any Mortgage Loan) that became subject to a Bankruptcy Loss during the calendar month preceding the month of such Distribution Date, the interest portion of the related Debt Service Reduction or Deficient Valuation, (C) each Relief Act Reduction for the Mortgage Loans in the related Loan Group (or, after the Senior Credit Support Depletion Date, any Mortgage Loan) incurred during the calendar month preceding the month of such Distribution Date and (D) after the Fraud Loss Coverage Termination Date, with respect to each Mortgage Loan in the related Loan Group (or, after the Senior Credit Support Depletion Date, any Mortgage Loan) that became a Fraud Loan during the calendar month preceding the month of such Distribution Date, the excess of one month's interest at the related Adjusted Net Mortgage Rate on the Stated Principal Balance of such Mortgage Loan as of the Due Date in such month over the amount of Liquidation Proceeds applied as interest on such Mortgage Loan with respect to such month.

(e) Notwithstanding the priority and allocation contained in Section 4.02(a), if, with respect to any Class of Subordinated Certificates, on any Distribution Date the sum of the related Class Subordination Percentages of such Class and of all Classes of Subordinated Certificates that have a higher numerical Class designation than such Class (the "**Applicable Credit Support Percentage**") is less than the Original Applicable Credit Support Percentage for such Class, no distribution of Principal Prepayments on the Mortgage Loans will be made to any such Classes (the "**Restricted Classes**") and the amount of such Principal Prepayments otherwise distributable to the Restricted Classes shall be distributed to the Classes of Subordinated Certificates having lower numerical Class designations than such Class, pro rata, based on their respective Class Certificate Balances immediately prior to such Distribution Date and shall be distributed in the sequential order set forth in Section 4.02(a)(7). Notwithstanding the foregoing, the Class of Subordinated Certificates then outstanding with the lowest numerical class designation shall not be a Restricted Class.

(f) If the amount of a Realized Loss on a Mortgage Loan in a Loan Group has been reduced by application of Subsequent Recoveries with respect to such Mortgage Loan, the amount of such

Subsequent Recoveries will be applied sequentially, in the order of payment priority, to increase the Class Certificate Balance or Component Balance of each related Class and Component of Certificates to which Realized Losses have been allocated, but in each case by not more than the amount of Realized Losses previously allocated to that Class and Component of Certificates pursuant to Section 4.05. Holders of such Certificates and Components will not be entitled to any payment in respect of the Class Optimal Interest Distribution Amount on the amount of such increases for any Interest Accrual Period preceding the Distribution Date on which such increase occurs. Any such increases shall be applied to the Certificate Balance or Component Balance of each Certificate or Component, as applicable, of such Class in accordance with its respective Percentage Interest.

(g) Notwithstanding anything to the contrary in this Agreement, for so long as any Hedged Certificates are held by the Seller or its Affiliates the Trustee shall not knowingly distribute any amounts received under the Yield Maintenance Agreements in respect of any Class of Hedged Certificates held by the Seller or any of its Affiliates, and any such amounts shall instead be distributed in accordance with Section 3.06(g) excluding those Certificates of which not less than 100% are held by the Seller or its Affiliates. At least six (6) Business Days prior to the related Distribution Date, the Seller shall make available to the Trustee a statement containing (i) the aggregate Certificate Balances of each Class of Hedged Certificates owned by the Seller or any of its Affiliates during the immediately preceding Interest Accrual Period and/or as of the date of such statement to the Trustee and (ii) the names of the Seller and/or any of its Affiliates that own any Certificates during the immediately preceding Interest Accrual Period and/or as of the date of the such statement to the Trustee. The Seller and its Affiliates hereby agree that (i) if the Seller or any of its Affiliates own any of a Class of Hedged Certificates, the Seller and its Affiliates shall own not less than 100% of any Class of Hedged Certificates and all transfers of Certificates the Seller and/or its Affiliates may undertake shall be restricted to 100% of such Class and (ii) neither the Seller nor any of its Affiliates shall undertake to sell any Certificates held by such entities or purchase any additional Certificates from the date of such statement to the Trustee until the first day following the related Distribution Date. Any amounts received by the Seller or any of its Affiliates under the Yield Maintenance Agreements in respect of any Certificates owned 100% by the Seller or any of its Affiliates, or in error or otherwise, shall be immediately returned by the Seller to the Trustee and then distributed by the Trustee to other entitled Certificateholders of such Class in accordance with Section 3.06(g) and if no such other Certificateholders, to the Cap Counterparty.

Section 4.03 Cross-Collateralization; Adjustments to Available Funds.

On each Distribution Date after a Senior Termination Date but prior to the earlier of the Senior Credit Support Depletion Date and the fourth Senior Termination Date, all principal on the Mortgage Loans in the Loan Group related to the Senior Certificate Group that will have been paid in full will be distributed on a pro rata basis, based on Class Certificate Balance, to the Senior Certificates then outstanding relating to the other Loan Groups. However, principal will not be distributed as described above if on that Distribution Date (a) the Aggregate Subordinated Percentage for that Distribution Date is greater than or equal to 200% of the Aggregate Subordinated Percentage as of the Closing Date and (b) the aggregate Stated Principal Balance of all of the Mortgage Loans delinquent 60 days or more (averaged over the preceding six month period), as a percentage of the aggregate Class Certificate Balance of the Subordinated Certificates, is less than 50%. If principal from one Loan Group is distributed to the Senior Certificates of another Loan Group according to this paragraph, the Subordinated Certificates will not receive that principal amount on that Distribution Date.

If on any Distribution Date the Class Certificate Balance of the Senior Certificates in a Loan Group is greater than the aggregate Stated Principal Balance of the Mortgage Loans in such Loan Group (the "Undercollateralized Group"), then the Trustee shall reduce the Available Funds of the other Loan Group to the extent that it is not undercollateralized (the "Overcollateralized Group"), as follows:

IN WITNESS WHEREOF, the Depositor, the Trustee, the Seller and the Master Servicer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

INDYMAC MBS, INC.,
as Depositor

By: _____

Name:

Title:


Andy Sciandra
Senior Vice President
Secondary Marketing

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By: _____

Name:

Title:

By: _____

Name:

Title:

INDYMAC BANK, F.S.B.,
as Seller and Master Servicer

By: _____

Name:

Title:



Andy Sciandra
Senior Vice President
Secondary Marketing


IN WITNESS WHEREOF, the Depositor, the Trustee, the Seller and the Master Servicer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

INDYMAC MBS, INC.,
as Depositor

By: _____
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By: 
Name: Jennifer Hermansader
Title: Associate

By: 
Name: BRENT HOYLER
Title: ASSOCIATE

INDYMAC BANK, F.S.B.,
as Seller and Master Servicer

By: _____
Name:
Title:

STATE OF CALIFORNIA

)

: ss.:

COUNTY OF Los Angeles)

On this 18th day of December, 2005, before me, personally appeared Andy Sciandra, known to me to be a Senior Vice President of IndyMac MBS, Inc., one of the entities that executed the within instrument, and also known to me to be the person who executed it on behalf of said entity, and acknowledged to me that such entity executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Evan Fitzsimon
Notary Public

[NOTARIAL SEAL]



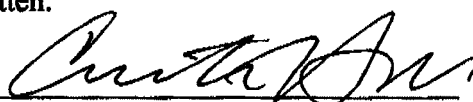
STATE OF CALIFORNIA)

: ss.:

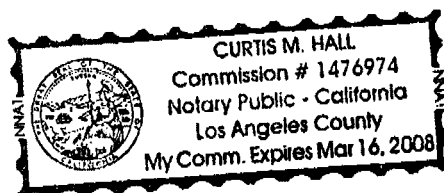
COUNTY OF Orange)

On this 29th day of December, 2005, before me, personally appeared Jennifer Hermansdorfer and Brent Hoyer, known to me to be a Associate and a Associate, respectively, of Deutsche Bank National Trust Company, one of the entities that executed the within instrument, and also known to me to be the person who executed it on behalf of said entity, and acknowledged to me that such entity executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.


Notary Public

[NOTARIAL SEAL]



STATE OF CALIFORNIA)
 : ss.:
COUNTY OF Los Angeles)

On this 28th day of December, 2005, before me, personally appeared Andy Sciandra, known to me to be a Senior Vice President of IndyMac Bank, F.S.B., one of the entities that executed the within instrument, and also known to me to be the person who executed it on behalf of said entity, and acknowledged to me that such entity executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Evan Fitzsimon
Notary Public

[NOTARIAL SEAL]



EXHIBIT C

C A D W A L A D E R

Cadwalader, Wickersham & Taft LLP
200 Liberty Street, New York, NY 10281
Tel +1 212 504 6000 Fax +1 212 504 6666
www.cadwalader.com

November 30, 2018

VIA CERTIFIED MAIL

Jonathan Pickhardt
Quinn Emanuel Urquhart & Sullivan LLP
51 Madison Avenue
New York, New York 10010

Re: Calculation of Pass-Through Rate for Interest Only Certificates

Dear Jonathan:

We write on behalf of The Bank of New York Mellon ("Trustee") in response to the request made by Och-Ziff Capital Management (with its affiliates, "OZ"), a certificateholder in certain trusts (the "Trusts") on the Countrywide Alternative Loan Trust ("CWALT") platform, for Trustee to file an Article 77 petition in the Supreme Court of the State of New York. OZ would have Trustee seek as relief in such a proceeding, among other things, a judicial determination regarding the "proper" calculation of the Pass-Through Rate for interest only certificates issued by the Trusts.¹

After significant deliberation and careful consideration of the arguments and positions advanced by OZ, please be advised that Trustee has determined that it cannot agree to OZ's request. In response to your inquiries, Trustee reviewed the relevant contract language and assessed each of your arguments but ultimately determined that its method of computing the Pass-Through Rate, which has remained consistent for the life of the Trusts, without objection from any holder, is consistent with the contract. Trustee does not believe that changing that method now, or bringing an Article 77 proceeding, is in the interest of the Trusts.

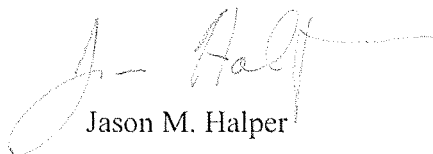
Trustee expressly reserves all of its rights, remedies, powers, privileges and defenses under applicable law, the PSA, any other applicable agreement and in equity. Nothing in this letter shall operate as a waiver or forbearance of any of the rights, remedies, powers, privileges or defenses of Trustee.

¹ For purposes of this letter, we refer to the terms of the Pooling and Servicing Agreement (the "PSA"), dated as of November 1, 2005, for the CWALT Series 2005-67CB. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the PSA.

C A D W A L A D E R

Jonathan Pickhardt
November 30, 2018

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Halper", written in dark ink.

Jason M. Halper

Appendix A

Petition Trusts

- | | |
|-------------------|--------------------|
| 1. CWHL 2002-18 | 43. CWHL 2005-13 |
| 2. CWHL 2002-19 | 44. CWHL 2005-14 |
| 3. CWHL 2002-34 | 45. CWHL 2005-15 |
| 4. CWHL 2002-39 | 46. CWHL 2005-16 |
| 5. CWHL 2003-12 | 47. CWHL 2005-17 |
| 6. CWHL 2003-15 | 48. CWHL 2005-18 |
| 7. CWHL 2003-32 | 49. CWHL 2005-19 |
| 8. CWHL 2003-44 | 50. CWHL 2005-20 |
| 9. CWHL 2003-48 | 51. CWHL 2005-21 |
| 10. CWHL 2003-59 | 52. CWHL 2005-23 |
| 11. CWHL 2003-J12 | 53. CWHL 2005-24 |
| 12. CWHL 2003-J14 | 54. CWHL 2005-25 |
| 13. CWHL 2003-J15 | 55. CWHL 2005-26 |
| 14. CWHL 2003-J3 | 56. CWHL 2005-27 |
| 15. CWHL 2003-J8 | 57. CWHL 2005-28 |
| 16. CWHL 2003-R3 | 58. CWHL 2005-29 |
| 17. CWHL 2003-R4 | 59. CWHL 2005-30 |
| 18. CWHL 2004-3 | 60. CWHL 2005-J2 |
| 19. CWHL 2004-4 | 61. CWHL 2005-J3 |
| 20. CWHL 2004-5 | 62. CWHL 2005-J4 |
| 21. CWHL 2004-8 | 63. CWHL 2005-R1 |
| 22. CWHL 2004-9 | 64. CWHL 2005-R2 |
| 23. CWHL 2004-10 | 65. CWHL 2006-1 |
| 24. CWHL 2004-13 | 66. CWHL 2006-6 |
| 25. CWHL 2004-18 | 67. CWHL 2006-8 |
| 26. CWHL 2004-19 | 68. CWHL 2006-9 |
| 27. CWHL 2004-21 | 69. CWHL 2006-10 |
| 28. CWHL 2004-24 | 70. CWHL 2006-11 |
| 29. CWHL 2004-J1 | 71. CWHL 2006-12 |
| 30. CWHL 2004-J2 | 72. CWHL 2006-13 |
| 31. CWHL 2004-J3 | 73. CWHL 2006-14 |
| 32. CWHL 2004-J4 | 74. CWHL 2006-15 |
| 33. CWHL 2004-J5 | 75. CWHL 2006-16 |
| 34. CWHL 2004-J6 | 76. CWHL 2006-17 |
| 35. CWHL 2004-J7 | 77. CWHL 2006-18 |
| 36. CWHL 2004-J8 | 78. CWHL 2006-19 |
| 37. CWHL 2004-J9 | 79. CWHL 2006-20 |
| 38. CWHL 2004-R1 | 80. CWHL 2006-21 |
| 39. CWHL 2005-5 | 81. CWHL 2006-J1 |
| 40. CWHL 2005-6 | 82. CWHL 2006-J2 |
| 41. CWHL 2005-10 | 83. CWHL 2006-J3 |
| 42. CWHL 2005-12 | 84. CWHL 2006-J4 |
| 85. CWHL 2007-1 | 127. CWALT 2005-J3 |

86. CWHL 2007-2	128. CWALT 2005-J5
87. CWHL 2007-3	129. CWALT 2005-J6
88. CWHL 2007-4	130. CWALT 2005-J7
89. CWHL 2007-5	131. CWALT 2005-J8
90. CWHL 2007-6	132. CWALT 2005-J9
91. CWHL 2007-7	133. CWALT 2005-1CB
92. CWHL 2007-8	134. CWALT 2005-3CB
93. CWHL 2007-9	135. CWALT 2005-6CB
94. CWHL 2007-10	136. CWALT 2005-7CB
95. CWHL 2007-11	137. CWALT 2005-9CB
96. CWHL 2007-12	138. CWALT 2005-J10
97. CWHL 2007-13	139. CWALT 2005-J11
98. CWHL 2007-14	140. CWALT 2005-J13
99. CWHL 2007-15	141. CWALT 2005-J14
100. CWHL 2007-16	142. CWALT 2006-34
101. CWHL 2007-17	143. CWALT 2006-42
102. CWHL 2007-18	144. CWALT 2006-46
103. CWHL 2007-19	145. CWALT 2006-J3
104. CWHL 2007-20	146. CWALT 2006-5T2
105. CWHL 2007-21	147. CWALT 2006-8T1
106. CWHL 2007-J1	148. CWALT 2006-9T1
107. CWHL 2007-J2	149. CWALT 2006-J1
108. CWHL 2007-J3	150. CWALT 2006-J2
109. CWHL 2008-1	151. CWALT 2006-J4
110. CWHL 1998-12	152. CWALT 2006-J5
111. CWALT 2004-J2	153. CWALT 2006-J6
112. CWALT 2004-J3	154. CWALT 2006-J8
113. CWALT 2004-J6	155. CWALT 2007-6
114. CWALT 2004-J8	156. CWALT 2007-13
115. CWALT 2004-2CB	157. CWALT 2007-19
116. CWALT 2004-3T1	158. CWALT 2007-20
117. CWALT 2004-4CB	159. CWALT 2007-22
118. CWALT 2004-5CB	160. CWALT 2007-24
119. CWALT 2004-7T1	161. CWALT 2007-25
120. CWALT 2004-9T1	162. CWALT 2007-J1
121. CWALT 2004-J10	163. CWALT 2007-J2
122. CWALT 2004-J11	164. CWALT 2004-12CB
123. CWALT 2004-J12	165. CWALT 2004-13CB
124. CWALT 2005-4	166. CWALT 2004-14T2
125. CWALT 2005-J1	167. CWALT 2004-16CB
126. CWALT 2005-J2	168. CWALT 2004-18CB

169.CWALT 2004-20T1	211.CWALT 2005-55CB
170.CWALT 2004-22CB	212.CWALT 2005-57CB
171.CWALT 2004-24CB	213.CWALT 2005-60T1
172.CWALT 2004-25CB	214.CWALT 2005-64CB
173.CWALT 2004-26T1	215.CWALT 2005-65CB
174.CWALT 2004-27CB	216.CWALT 2005-67CB
175.CWALT 2004-28CB	217.CWALT 2005-70CB
176.CWALT 2004-29CB	218.CWALT 2005-73CB
177.CWALT 2004-30CB	219.CWALT 2005-74T1
178.CWALT 2004-32CB	220.CWALT 2005-75CB
179.CWALT 2004-34T1	221.CWALT 2005-77T1
180.CWALT 2004-35T2	222.CWALT 2005-79CB
181.CWALT 2004-36CB	223.CWALT 2005-80CB
182.CWALT 2005-10CB	224.CWALT 2005-83CB
183.CWALT 2005-11CB	225.CWALT 2005-85CB
184.CWALT 2005-13CB	226.CWALT 2005-86CB
185.CWALT 2005-18CB	227.CWALT 2006-2CB
186.CWALT 2005-19CB	228.CWALT 2006-4CB
187.CWALT 2005-20CB	229.CWALT 2006-6CB
188.CWALT 2005-21CB	230.CWALT 2006-7CB
189.CWALT 2005-22T1	231.CWALT 2006-11CB
190.CWALT 2005-23CB	232.CWALT 2006-12CB
191.CWALT 2005-25T1	233.CWALT 2006-13T1
192.CWALT 2005-26CB	234.CWALT 2006-14CB
193.CWALT 2005-28CB	235.CWALT 2006-15CB
194.CWALT 2005-29CB	236.CWALT 2006-16CB
195.CWALT 2005-30CB	237.CWALT 2006-17T1
196.CWALT 2005-32T1	238.CWALT 2006-18CB
197.CWALT 2005-33CB	239.CWALT 2006-19CB
198.CWALT 2005-34CB	240.CWALT 2006-20CB
199.CWALT 2005-35CB	241.CWALT 2006-21CB
200.CWALT 2005-37T1	242.CWALT 2006-23CB
201.CWALT 2005-40CB	243.CWALT 2006-24CB
202.CWALT 2005-42CB	244.CWALT 2006-25CB
203.CWALT 2005-46CB	245.CWALT 2006-26CB
204.CWALT 2005-47CB	246.CWALT 2006-27CB
205.CWALT 2005-48T1	247.CWALT 2006-28CB
206.CWALT 2005-49CB	248.CWALT 2006-29T1
207.CWALT 2005-50CB	249.CWALT 2006-30T1
208.CWALT 2005-52CB	250.CWALT 2006-31CB
209.CWALT 2005-53T2	251.CWALT 2006-32CB
210.CWALT 2005-54CB	252.CWALT 2006-33CB

253.CWALT 2006-35CB
254.CWALT 2006-36T2
255.CWALT 2006-39CB
256.CWALT 2006-40T1
257.CWALT 2006-41CB
258.CWALT 2006-43CB
259.CWALT 2006-45T1
260.CWALT 2006-J7
261.CWALT 2007-1T1
262.CWALT 2007-2CB
263.CWALT 2007-3T1
264.CWALT 2007-4CB
265.CWALT 2007-5CB
266.CWALT 2007-7T2
267.CWALT 2007-8CB
268.CWALT 2007-9T1
269.CWALT 2007-10CB
270.CWALT 2007-11T1
271.CWALT 2007-12T1
272.CWALT 2007-14T2
273.CWALT 2007-15CB
274.CWALT 2007-16CB
275.CWALT 2007-17CB
276.CWALT 2007-18CB
277.CWALT 2007-21CB
278.CWALT 2007-23CB

Appendix B

Complaint Trusts

1. CWALT 2007-J2
2. CWALT 2006-16CB
3. CWALT 2006-15CB
4. CWALT 2006-14CB
5. CWALT 2006-J3
6. CWALT 2006-17T1
7. CWALT 2006-24CB
8. CWALT 2006-30T1
9. CWALT 2006-36T2
10. CWALT 2007-7T2
11. CWALT 2006-18CB
12. CWALT 2006-21CB
13. CWALT 2006-46
14. CWALT 2007-18CB
15. CWALT 2007-25
16. CWALT 2007-16CB
17. CWHL 2007-18
18. CWHL 2007-17
19. CWHL 2007-11
20. CWHL 2007-16
21. CWHL 2007-19
22. CWHL 2007-20
23. CWHL 2007-4
24. CWHL 2007-7
25. CWHL 2007-5
26. CWHL 2007-9
27. CWHL 2008-1
28. CWHL 2007-8
29. CWHL 2007-10
30. CWALT 2004-J10
31. CWALT 2005-J3
32. CWALT 2005-J7
33. CWALT 2005-J8
34. CWALT 2005-J9
35. CWALT 2006-11CB
36. CWALT 2006-12CB
37. CWALT 2006-7CB
38. CWALT 2006-13T1
39. CWHL 2006-10
40. CWALT 2006-J5
41. CWHL 2006-8
42. CWHL 2007-1
43. CWHL 2006-16
44. CWHL 2006-17
45. CWHL 2007-13
46. CWHL 2007-12
47. CWHL 2007-15
48. CWHL 2007-21
49. CWALT 2007-8CB
50. CWALT 2007-11T1
51. CWALT 2007-9T1
52. CWALT 2007-12T1
53. CWALT 2007-13
54. CWALT 2007-19
55. CWALT 2007-22
56. CWALT 2007-15CB
57. CWALT 2007-23CB
58. CWALT 2007-21CB
59. CWALT 2007-24
60. CWALT 2007-17CB
61. CWALT 2007-20
62. CWHL 2006-11
63. CWHL 2006-J3
64. CWHL 2007-6
65. CWHL 2006-21
66. CWHL 2006-13
67. CWHL 2006-18
68. CWHL 2006-19
69. CWHL 2007-2
70. CWALT 2004-J2
71. CWALT 2004-J6
72. CWALT 2004-J8
73. CWALT 2005-J1
74. CWALT 2005-85CB
75. CWALT 2005-86CB
76. CWALT 2005-80CB
77. CWALT 2005-83CB
78. CWALT 2006-J1
79. CWALT 2006-2CB
80. CWALT 2006-8T1
81. CWALT 2006-5T2
82. CWALT 2006-4CB
83. CWALT 2006-6CB
84. CWALT 2006-J2
85. CWALT 2006-9T1

86. CWHL 2005-J2	115.CWHL 2004-J1
87. CWHL 2007-J1	116.CWHL 2004-J2
88. CWHL 2006-J4	117.CWHL 2004-J3
89. CWALT 2006-31CB	118.CWHL 2004-J6
90. CWALT 2006-40T1	119.CWHL 2005-J3
91. CWALT 2006-42	120.CWHL 2004-J8
92. CWALT 2006-41CB	121.CWHL 2004-J9
93. CWALT 2006-43CB	122.CWALT 2006-20CB
94. CWALT 2007-2CB	123.CWALT 2006-29T1
95. CWALT 2006-45T1	124.CWALT 2006-19CB
96. CWALT 2007-J1	125.CWALT 2006-23CB
97. CWALT 2007-3T1	126.CWALT 2006-28CB
98. CWALT 2007-6	127.CWALT 2006-25CB
99. CWALT 2007-14T2	128.CWALT 2006-26CB
100.CWALT 2007-5CB	129.CWALT 2006-32CB
101.CWALT 2005-67CB	130.CWALT 2006-27CB
102.CWALT 2005-74T1	131.CWALT 2006-34
103.CWALT 2005-J14	132.CWALT 2006-33CB
104.CWALT 2005-J11	133.CWALT 2006-35CB
105.CWALT 2005-73CB	134.CWALT 2007-4CB
106.CWALT 2005-60T1	135.CWALT 2006-39CB
107.CWALT 2005-57CB	136.CWALT 2005-70CB
108.CWALT 2005-65CB	137.CWALT 2005-64CB
109.CWALT 2005-79CB	138.CWALT 2005-J10
110.CWALT 2005-77T1	139.CWALT 2005-J13
111.CWHL 2004-J7	140.CWALT 2005-75CB
112.CWHL 2004-J5	141.CWHL 2006-J2
113.CWALT 2003-J3	142.CWHL 2006-6
114.CWHL 2003-J15	143.CWHL 2005-27

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