

THIS TRUST AGREEMENT made, executed and published as of the first day of February 1987 at Washington, D. C. by the Federal National Mortgage Association (herein called "Fannie Mae"), a body corporate organized and existing under the laws of the United States, in its corporate capacity and in its capacity as trustee:

WITNESSETH

WHEREAS, Fannie Mae is authorized pursuant to Section 304(d) of Title III of the National Housing Act (12 U.S.C. § 1719(d)) to set aside mortgage loans held by it under such Section 304 and to issue and sell securities based upon the mortgage loans so set aside;

WHEREAS, Fannie Mae has purchased and intends to purchase mortgage loans evidenced by Fannie Mae guaranteed mortgage pass-through securities;

WHEREAS, Fannie Mae intends to set aside into separate trusts administered by it groups of such mortgage loans evidenced by Fannie Mae guaranteed mortgage pass-through securities; and

WHEREAS, Fannie Mae intends to issue multiple classes of Stripped Mortgage-Backed Securities evidencing beneficial ownership interests in the Fannie Mae guaranteed mortgage pass-through securities held in each such trust formed by Fannie Mae, the Stripped Mortgage-Backed Securities in each such class evidencing the right to receive specified percentages of principal and/or interest distributions on the underlying Fannie Mae guaranteed mortgage pass-through securities.

NOW THEREFORE, the parties to this Trust Agreement, in the several capacities hereinabove set forth, do hereby declare and establish this Trust Agreement and do hereby undertake and otherwise agree as follows:

## ARTICLE I

### Defined Terms

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

Authorized Officer: The Chairman of the Board, the President or any Executive Vice President, Senior Vice President or Vice President of Fannie Mae.

Business Day: Any day other than (i) a Saturday or a Sunday, or (ii) a day on which the Federal Reserve Bank of New York authorizes banking institutions in the Second Federal Reserve District to be closed.

Certificate: A stripped mortgage backed security which is issued in book-entry form and is maintained in the name of a record owner as an entry on the books of a Reserve Bank under a designation specifying the Series, Class and Percentage Interest in each related Class Distribution Amount evidenced thereby.

Certificateholder or Holder: As to any Certificate, the record owner on the appropriate Reserve Bank's books.

Class: As to any Series, all of the Certificates included in such Series which evidence Percentage Interests in the same Class Distribution Amount.

Class Distribution Amount: As to any Distribution Date and Class of Certificates, an amount equal to the sum of (i) the Class Interest Percentage of the Interest Distribution Amount and (ii) the Class Principal Percentage of the Principal Distribution Amount.

Class Interest Percentage: As to any Class of Certificates, the percentage, which may be zero, of each Interest Distribution Amount which is allocable to such Class as set forth in the applicable Series Supplement.

Class Principal Percentage: As to any Class of Certificates, the percentage, which may be zero, of each Principal Distribution Amount which is allocable to such Class as set forth in the applicable Series Supplement.

Default Under the Trust Indenture: With respect to any Fannie Mae Security, any condition, occurrence or event which, if continued for any specified period of time after the giving of any requisite notice, would be an "Event of Default" under Section

9.03 (or any similar provision) of the Trust Indenture pursuant to which such Fannie Mae Security was issued.

Distribution Date: The 25th day of any month, beginning as to any particular Series, with the 25th day of the month following the month of the Issue Date, or, if such 25th day is not a Business Day, the Business Day immediately following.

Distribution Period: As to any Distribution Date, the period beginning immediately following the preceding Distribution Date (or, in the case of the first Distribution Date, beginning with the month of such Distribution Date) and ending on such Distribution Date.

Event of Default: As defined in Section 6.04.

Event of Default Under the Trust Indenture: With respect to any Fannie Mae Security, any "Event of Default" under Section 9.03 (or any similar provision) of the Trust Indenture pursuant to which such Fannie Mae Security was issued.

Fannie Mae Distribution Amount: As to any Series, an amount as to principal and an amount as to interest equal to the respective amounts, if any, specified in the applicable Series Supplement.

Fannie Mae Securities: As to each Trust Fund, the Fannie Mae guaranteed mortgage pass-through securities held therein and identified in the related Fannie Mae Security Schedule.

Fannie Mae Security Schedule: As to each Trust Fund, the schedule of Fannie Mae Securities attached as Exhibit A to the related Series Supplement, such schedule setting forth as to each Fannie Mae Security (i) the Fannie Mae pool number, (ii) the pass-through rate and (iii) the principal balance as of the Issue Date (as defined in the related Trust Indenture) after giving effect to the principal component of the scheduled distribution for the month of the Issue Date.

Fannie Mae Security Trust Fund: As to any Fannie Mae Security, the trust fund in which such Fannie Mae Security evidences a fractional undivided interest.

Interest Distribution Amount: As to each Distribution Date, the distributions of interest due on the Fannie Mae Securities during the related Distribution Period less, in the case of the initial Distribution Date, the interest component of any Fannie Mae Distribution Amount.

Percentage Interest: As to any Certificate, the percentage interest in each related Class Distribution Amount evidenced thereby, such percentage interest being entered in the name of the Holder in, or derived from, the records of the appropriate Reserve Bank and being equal to the percentage obtained by dividing the principal or notional principal denomination of such Certificate by the aggregate of the principal or notional principal denominations of all Certificates of the same Class.

Principal Distribution Amount: As to each Distribution Date, all distributions of the character described in clauses (i), (iii) and (iv) of the paragraph relating to distributions contained in the form of definitive Fannie Mae Security set forth as Exhibit A to the Trust Indenture, which amounts were due on the Fannie Mae Securities during the related Distribution Period less, in the case of the initial Distribution Date, the principal component of any Fannie Mae Distribution Amount.

Record Date: As to any Distribution Date, the last day of the month next preceding the month of such Distribution Date.

Reserve Bank: Any Federal Reserve Bank, including its branches.

Series: As to any Trust Fund, all of the Certificates issued and outstanding and evidencing, in the aggregate, the entire beneficial ownership interest therein.

Trust Agreement: This Trust Agreement, dated as of February 1, 1987, by and between Fannie Mae, in its corporate capacity and in its capacity as Trustee, as the same is originally executed, amended or supplemented in accordance with the applicable provisions hereof.

Trust Fund: As to any Series, the corpus of the trust created by this Trust Agreement and the Series Supplement applicable thereto, consisting of the Fannie Mae Securities and all distributions thereon and all rights thereunder.

Trust Indenture: As to any Fannie Mae Security, the trust indenture and applicable issue supplement pursuant to which such Fannie Mae Security was issued.

Trustee: The Federal National Mortgage Association, in its capacity as trustee hereunder, or its successor in interest in such capacity, or any successor trustee appointed as herein provided.

## ARTICLE II

### Series Supplement

**Section 2.01. Series Supplement.** A Series Supplement establishing a Trust Fund and creating the Series of Certificates evidencing the entire beneficial ownership interest therein shall be substantially in the form annexed hereto as Exhibit A (with such changes therein as Fannie Mae in its sole discretion shall determine) and shall be executed by Fannie Mae, in its corporate capacity and by Fannie Mae, acting in its capacity as Trustee. An original counterpart of the Trust Agreement is filed, and an original counterpart of each Series Supplement, along with a microfiche copy of the applicable Fannie Mae Security Schedule, shall be filed in the office of the Corporate Secretary of Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, and shall be available for inspection by any Holder of a Certificate in the related Trust Fund upon request and during normal business hours. Each Series Supplement shall be executed on behalf of Fannie Mae in its corporate capacity and in its capacity as Trustee by an Authorized Officer, under its seal affixed by impression, printing or rubber stamp duly attested by the Corporate Secretary or an Assistant Corporate Secretary. Any attestation of the Corporate Secretary or an Assistant Corporate Secretary may be by manual or facsimile signature.

**Section 2.02. Authorized Officers.** The manual or facsimile signature of any individual appearing on a Series Supplement shall constitute conclusive evidence that such individual is, in fact, authorized by Fannie Mae to execute such Series Supplement on behalf of Fannie Mae in its corporate capacity and in its capacity as Trustee, notwithstanding that such authorization may have lapsed prior to the effective date of such Series Supplement.

**Section 2.03. Declaration.** By the act of executing a Series Supplement and issuing Certificates hereunder and thereunder, Fannie Mae shall be deemed to have declared that (a) Fannie Mae, acting in its capacity as Trustee, is holding all of the related Trust Fund in trust for the exclusive benefit of the Holders of all Certificates of the related Series and (b) Fannie Mae will administer the Trust Fund and such Certificates in accordance with the terms of this Trust Agreement and the applicable Series Supplement. Fannie Mae acknowledges that its obligations to Certificateholders in its capacity as Trustee hereunder, including, without limitation, its obligation to make distributions to Certificateholders pursuant to Section 3.02, are primary obligations of Fannie Mae ranking on a parity with its obligations on the underlying Fannie Mae Securities pursuant to the related Trust Indenture, including the guaranty obligations of Fannie Mae in respect thereof in its corporate capacity. Fannie Mae further

acknowledges that, by the act of establishing a Trust Fund hereunder and creating the Series of Certificates evidencing the entire beneficial ownership interest therein, Fannie Mae in its corporate capacity is directly obligated to the Holders of such Certificates in respect of its obligations on the underlying Fannie Mae Securities to the same extent as if such Holders were "Holders" under the respective Trust Indentures pursuant to which such Fannie Mae Securities were issued.

Section 2.04. Trust Agreement and Series Supplement. With respect to each Trust Fund established by a Series Supplement and the related Certificates, the collective terms of this Trust Agreement and such Series Supplement shall govern the administration of such Trust Fund and Certificates and all matters related thereto, and shall have no applicability to any other Trust Fund or Certificates. As applied to each Trust Fund established by a Series Supplement and the related Certificates, the collective terms of such instruments shall constitute an agreement relating exclusively to such Trust Fund and Certificates, to like effect as if the collective terms of all such instruments were set forth in a separate instrument duly executed and delivered by Fannie Mae in its corporate capacity and in its capacity as Trustee.

## ARTICLE III

### Distributions

Section 3.01. Accounting Records. The Trustee shall establish and maintain, as to each Trust Fund, accounting records in which distributions on the Fannie Mae Securities included in such Trust Fund are recorded. Fannie Mae shall allocate in such Accounting Records each distribution on a Fannie Mae Security among the Principal Distribution Amount and the Interest Distribution Amount for the related Series.

Section 3.02. Distributions. On each Distribution Date, the Trustee shall distribute or cause to be distributed to each Certificateholder of record on the preceding Record Date in Federal Funds such Certificateholder's Percentage Interest in the applicable Class Distribution Amount. On the initial Distribution Date the Trustee shall pay over to Fannie Mae any Fannie Mae Distribution Amount.

Section 3.03. Statements to Certificateholders. With or prior to each distribution to Certificateholders, Fannie Mae shall forward or cause to be forwarded, with respect to Certificates of each Class, to each Holder thereof, a statement setting forth the total cash distribution on such Distribution Date with respect to each Certificate held by such Holder together with information as to the portion thereof which is allocable to principal and to interest. Fannie Mae shall include with any such statement information as to the aggregate principal balances of the underlying Fannie Mae Securities after giving effect to the distributions thereon due during the related Distribution Period.

Within a reasonable time after the end of each calendar year, Fannie Mae shall furnish, pursuant to the Internal Revenue Code of 1986 and interpretations thereof as from time to time in force, such information to such persons as shall be required thereby.

Section 3.04. Allocation of Servicing Fees for Tax Purposes. The excess of the interest paid on the mortgage loans underlying the Fannie Mae Securities comprising any Trust Fund over the interest distributed thereon at the respective pass-through rates thereof shall be allocated for tax purposes to each Class of Certificates of the related Series in proportion to the respective offering prices thereof.

## ARTICLE IV

### Certificates

Section 4.01. Transfer or Pledge. The Certificates may be transferred or pledged in accordance with and subject to regulations governing Fannie Mae's use of the book-entry system (as the same shall be in effect at the time of any such transfer or pledge), Federal Reserve Bank of New York Operating Circulars 21 and 21A, and procedures that are followed generally for book-entry securities.

Section 4.02. Fannie Mae as Certificateholder. Fannie Mae shall have the right to purchase and hold for its own account any Certificate issued pursuant to the terms of this Trust Agreement and any Series Supplement, notwithstanding the rights and duties conferred and imposed upon Fannie Mae by this Trust Agreement and any such applicable Series Supplement. In determining whether the Holders of the requisite Percentage Interest of any Class have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificate evidencing a beneficial ownership interest in the related Trust Fund held by Fannie Mae in its corporate capacity shall be disregarded and deemed not to be outstanding.

Section 4.03. Reserve Banks as Agent. For each Certificate, the appropriate Reserve Bank shall be considered to be acting as the agent of Fannie Mae in providing to and conferring upon the owners of the Certificates, as such owners shall appear on the records of such Reserve Bank, the substantive rights and benefits which are provided for herein for Holders of Certificates. Accordingly, the substantive effect of all provisions herein providing rights and benefits to Holders of Certificates, including, without limitation, provisions relating to distributions, voting and notices, shall apply to such record owners on the books of the Reserve Bank, through the appropriate Reserve Bank acting as agent for Fannie Mae.



## ARTICLE V

### Limitation of Liability

Section 5.01. General Limitation. Fannie Mae shall be liable under the terms of the Certificates, this Trust Agreement and any related Series Supplement only to the extent of faithful performance of the duties and responsibilities imposed by the terms of the Certificates, this Trust Agreement and any such related Series Supplement.

Section 5.02. Measure of Liability. Neither Fannie Mae nor any of the directors, officers, employees or agents of Fannie Mae shall be under any liability for any action taken or for refraining from the taking of any action in good faith pursuant to the terms of this Trust Agreement and any related Series Supplement or for errors in judgment; provided, however, that this provision shall not protect Fannie Mae or any such person against any liability for action or inaction by reason of willful misfeasance, bad faith or gross negligence, or by reason of willful disregard of obligations and duties.

Fannie Mae shall have no obligation to appear in, prosecute or defend any legal action which is not incidental to its duties under this Trust Agreement and any related Series Supplement and which in its opinion may involve it in expense or liability; provided, however, that Fannie Mae in its discretion may undertake any such legal action which it may deem necessary or desirable in the interests of Certificateholders.

In the event that Fannie Mae in its discretion so determines to undertake any such legal action, Fannie Mae for its own account shall pay and defray the expense of any such action, including attorneys' fees. Such expense, and any liability to Fannie Mae resulting from any such legal action, shall not be reimbursable to Fannie Mae out of the related Trust Fund.

## ARTICLE VI

### Fannie Mae

**Section 6.01. Resignation Prohibited.** Fannie Mae shall not resign from the duties imposed upon Fannie Mae in its corporate capacity or in its capacity as Trustee by the terms of this Trust Agreement and any Series Supplement.

**Section 6.02. Merger or Consolidation.** Any corporation or other entity into which Fannie Mae is merged or consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which Fannie Mae shall be a party, or any corporation or other entity succeeding to the business of Fannie Mae, shall succeed to and assume all duties imposed upon Fannie Mae in its corporate capacity and in its capacity as Trustee by the terms of this Trust Agreement and all Series Supplements, without the filing of any instrument or the performance of any further act by Fannie Mae or any Certificateholder. Fannie Mae promptly shall furnish written notice of such succession to all Certificateholders.

**Section 6.03. Event of Default Under the Trust Indenture.** In the event that, as to any Trust Fund and Fannie Mae Security included therein, there shall be a Default Under the Trust Indenture or an Event of Default Under the Trust Indenture, the Holders of Certificates of the related Series may, in the event that the Trustee shall not take any such action on their behalf, give such notice and take such action as certificateholders under such Trust Indenture shall be permitted to take in respect thereof. For purposes of any Trust Indenture pursuant to which any such action shall be taken or notice given, the holders of the fractional undivided interest in the related trust fund represented by the Fannie Mae Security shall be considered to have approved any such action or given any such notice in an amount which is equal to such fractional undivided interest multiplied by a percentage equal to the smallest Percentage Interest of any Class in the related Series, the Holders of which have taken such action or given such notice as permitted hereby.

**Section 6.04. Succession Upon Default.** With respect to any Trust Fund, each of the following events shall constitute an Event of Default by Fannie Mae:

- (i) any failure by Fannie Mae to distribute to Holders of Certificates of any Class of the related Series any payment required to be made under the terms hereof or any Fannie Mae Securities which continues for a period of fifteen days after the date upon which written notice of such failure, requiring the same to be remedied, shall have been

given to Fannie Mae by the Holders of Certificates of any such Class as to which any such failure shall have occurred evidencing Percentage Interests aggregating not less than 5%; or

(ii) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, 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 Fannie Mae and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or

(iii) Fannie Mae shall consent to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings relating to Fannie Mae or to all or substantially all of its property; or

(iv) Fannie Mae shall admit in writing its inability to pay its debts generally as they become due, file a petition to invoke any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations.

With respect to any Trust Fund, upon the occurrence of an Event of Default, and so long as such Event of Default shall not have been remedied, the Holders of Certificates of any Class of the related Series evidencing Percentage Interests aggregating not less than 25% may (a) terminate all obligations and duties of Fannie Mae hereunder both in its corporate capacity and as Trustee, and (b) name and appoint a successor to succeed to and assume all of such obligations and duties. The reasonable fee of any such successor shall be the responsibility of Fannie Mae; provided, however, that, if Fannie Mae shall default in the payment of any such fee, the Holders of Certificates of the related Series shall be responsible therefor (without discharging the primary obligation of Fannie Mae for such fee), any such successor being permitted to deduct its fee before making distributions on the Certificates of such Series, the allocation of any such deduction as between Classes on any Distribution Date being as nearly as practicable in proportion to the respective amounts distributable thereon before any such deduction.

Any such actions shall be effected by notice in writing to Fannie Mae and shall become effective upon receipt of such notice by Fannie Mae and the acceptance of such appointment by such successor or successors. On and after the receipt by Fannie Mae

of such written notice and the acceptance by the successor or successors to Fannie Mae, all obligations (other than its obligations as set forth in Section 2.03 which shall continue notwithstanding that any successor may be acting for Fannie Mae hereunder) and duties imposed upon Fannie Mae in its corporate capacity and in its capacity as Trustee under this Trust Agreement and the related Series Supplement shall pass to and vest in the successor or successors named in the notice, and such successor or successors shall be authorized, and hereby are authorized, to take all such action and execute and deliver all such instruments and documents on behalf of Fannie Mae, as attorney in fact or otherwise, as may be necessary and appropriate to effect the purposes of such written notice, including, without limitation, the transfer of legal title in and to the Fannie Mae Securities and all proceeds and avails thereof then held by Fannie Mae.

## ARTICLE VII

### Termination

Section 7.01. Termination Upon Distribution to Certificateholders. This Trust Agreement and the respective obligations and responsibilities created hereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed pursuant to Article III; provided, however, that in no event shall the trust created hereby continue beyond 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, living on the date hereof.

Section 7.02. Fannie Mae Agreement to Restrict Right to Exercise Repurchase Option Under Any Trust Indenture. Fannie Mae covenants and agrees not to exercise any repurchase right pursuant to Section 10.01 (or any similar provision) under any Trust Indenture pursuant to which any Fannie Mae Security is issued; provided, however, that Fannie Mae may, but shall not be required to, exercise any such option if (i) only one Mortgage Loan (as defined in the related Trust Indenture) remains in the related Fannie Mae Security Trust Fund or (ii) the Pool Principal Balance at the time of repurchase is less than 1% of the initial Pool Principal Balance (in each case computed as provided in the related Trust Indenture).

## ARTICLE VIII

### Amendment

Section 8.01. Amendment of the Trust Agreement. This Trust Agreement may be amended from time to time as to any Trust Fund by Fannie Mae in its corporate capacity and in its capacity as Trustee, without the consent of any of the Certificateholders, to cure any ambiguity, to correct or supplement any provisions herein, or to make such other provisions with respect to matters or questions arising under this Trust Agreement as shall not be inconsistent with any other provisions herein; provided that such action shall not adversely affect in any material respect the interests of any Certificateholder. This Trust Agreement may also be amended from time to time by the Trustee as to any Trust Fund with the consent of the Holders of Certificates of each Class of the related Series, voting as a Class, evidencing, as to such Class, Percentage Interests aggregating not less than 66% for the purpose of adding any provisions to this Trust 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 received on the Fannie Mae Securities which are required to be distributed on any Certificate without the consent of the Holder of such Certificate or (ii) reduce the aforesaid percentage of the Certificates of each Class the Holders of which are required to consent to any such amendment without the consent of the Holders of all Certificates then outstanding.

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.

Promptly after any amendment to this Trust Agreement which is required to be consented to by the Holders of Certificates of the related Series in the percentage amounts provided for in the second sentence of this Section 8.01, Fannie Mae shall give written notice thereof to Certificateholders of such Series. Any failure of Fannie Mae to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

Section 8.02. Amendment to Any Trust Indenture; Waivers. In the event that Fannie Mae shall desire to amend any Trust Indenture pursuant to Section 11.02 (or any similar provision) thereof, under circumstances requiring the vote of certificateholders

thereunder, the Trustee may not vote the related Fannie Mae Security on behalf of Certificateholders of the related Series except upon the direction to do so from the Holders of Certificates of each Class of such Series voting as a Class, evidencing Percentage Interests aggregating not less than 66%. Similar direction shall be required in order for the Trustee to waive compliance with any provision of a Trust Indenture where the vote of certificateholders is required pursuant to Section 11.02 (or any similar provision) thereof.

## ARTICLE IX

### Miscellaneous

Section 9.01. Certificateholders. The death or incapacity of any Certificateholder shall neither operate to terminate this Trust Agreement or any Series Supplement, nor entitle such Certificateholder's legal representative or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the affairs of the related Trust Fund, nor otherwise affect the rights, duties and obligations of any of the parties to this Trust Agreement or any such Series Supplement.

Except as provided in Article VI and Article VIII, no Certificateholder shall have any right to vote 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 person by reason of any action taken by the parties to this Trust Agreement pursuant to any provision hereof.

No Certificateholder shall have any right by virtue of any provision of this Trust Agreement or any Series Supplement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Trust Agreement or any Series Supplement unless an Event of Default shall have occurred and be continuing in respect of the related Trust Agreement and Series Supplement. It is understood and intended, and is 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 of any provision of this Trust Agreement or any Series Supplement to affect, disturb or prejudice the rights of the Holders of any other such Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Trust Agreement or any Series Supplement, except in the manner herein provided and for the equal, ratable and common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 9.02. Governing Law. The terms of this Trust Agreement and any Series Supplement shall be construed in accordance with the laws of the District of Columbia.



Section 9.03. Demands, Notices, Communications. All formal demands, notices and communications by and between Fannie Mae and the Holder of any Certificate shall be in writing and delivered in person or by first class mail, postage prepaid (a) if to Fannie Mae, to the Corporate Secretary of Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, or to such other address as shall be set forth in a notification to Certificateholders or (b) if to the Holder of a Certificate, to the appropriate Reserve Bank at the address provided to Fannie Mae by such Reserve Bank. Any notice so mailed within the time prescribed in this Trust Agreement or any Series Supplement shall be conclusively presumed to have been duly given whether or not the Certificateholder receives such notice.

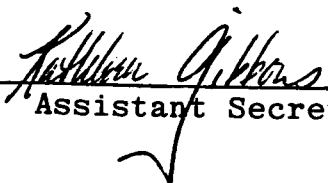
Section 9.04. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Trust Agreement or any Series Supplement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Trust Agreement or any Series Supplement and shall in no way affect the validity or enforceability of the other provisions of this Trust Agreement or any Series Supplement or of the Certificates or the rights of the Holders thereof.

IN WITNESS WHEREOF, the parties hereto hereby execute this Trust Agreement, as of the day and year first above written.

FEDERAL NATIONAL  
MORTGAGE ASSOCIATION,  
in its corporate capacity,  
and as Trustee

[SEAL]

Attest:

  
Assistant Secretary

By:

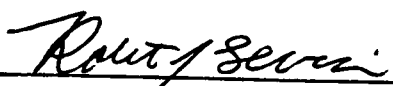
  
Robert J. Levin  
Senior Vice President  
Mortgage-Backed Securities

EXHIBIT A

FEDERAL NATIONAL MORTGAGE ASSOCIATION

Series Designation

SERIES SUPPLEMENT  
TO  
TRUST AGREEMENT

Issue Date

THIS SERIES SUPPLEMENT accompanies and supplements a certain Trust Agreement, dated as of February 1, 1987, published by the Federal National Mortgage Association ("Fannie Mae") and filed in the office of its Corporate Secretary at its principal office, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016. Certain words and phrases appearing herein, characterized by initial capital letters, are defined in such Trust Agreement and shall have the meanings so defined.

The collective terms of said Trust Agreement and this Series Supplement govern the composition of the Trust Fund, the beneficial ownership of which is evidenced by the Series of Certificates having the above designation, and have no applicability to any other Trust Fund.

Fannie Mae, acting in its corporate capacity, does hereby transfer, assign, set over and otherwise convey to Fannie Mae, acting in its capacity as Trustee for the Holders of Certificates evidencing beneficial ownership interests in the Trust Fund established hereby, all of Fannie Mae's right, title and interest in and to the Fannie Mae Securities identified in the attached Fannie Mae Security Schedule, including all payments of principal and interest thereon received after the month of the Issue Date (other than any Fannie Mae Distribution Amount referred to below).

Fannie Mae, acting in its capacity as Trustee for the Holders of Certificates evidencing beneficial ownership interests in the Trust Fund established hereby, acknowledges the transfer and assignment to it of the Fannie Mae Securities and hereby declares that it will hold on the books of a Reserve Bank the same in trust for such Certificateholders on the terms in the Trust Agreement and in this Series Supplement contained.

The Series of Certificates authorized by the Trust Agreement and this Series Supplement shall be divided into Classes having the following designations and terms:

<u>Class Designation</u>	<u>Class Interest Percentage</u>	<u>Class Principal Percentage</u>
___ -1	___%	___%
___ -2	___%	___%
[ ___ -3]	[ ___%]	[ ___%]

[The Fannie Mae Distribution Amount shall consist of \$\_\_\_\_\_ of principal and \$\_\_\_\_\_ of interest.]

[Additional special provisions, if any, relating to the Trust Fund established by the Series Supplement.]

IN WITNESS WHEREOF, the parties hereto hereby execute this Series Supplement, as of the day and year first above written.

FEDERAL NATIONAL  
MORTGAGE ASSOCIATION,  
in its corporate capacity,  
and as Trustee

[Seal]

By: \_\_\_\_\_

Attest: \_\_\_\_\_  
Secretary

FIRST AMENDMENT TO TRUST AGREEMENT

THIS FIRST AMENDMENT made, executed and published as of the 1st day of June 1988, at Washington, D.C., by the Federal National Mortgage Association, a body corporate organized and existing under the laws of the United States, in its corporate capacity (the Federal National Mortgage Association, acting in such corporate capacity, being herein called Fannie Mae) and in its capacity as trustee (the Federal National Mortgage Association, acting in such capacity as trustee, being herein called the "Trustee").

WITNESSETH

WHEREAS, Fannie Mae has hereto executed and delivered to the Trustee a certain Trust Agreement, dated as of February 1, 1987, (the "Trust Agreement"), establishing and creating a program for the issuance of Guaranteed Stripped Mortgage-Backed Securities evidencing beneficial ownership interests in Fannie Mae guaranteed mortgage pass-through securities; and

WHEREAS, Section 8.01 of the Trust Agreement provides that Fannie Mae and the Trustee may enter into an amendment thereto without the consent of Certificateholders in order to supplement any provisions in the Trust Agreement as Fannie Mae may deem necessary or desirable and as shall not adversely affect the

interests of any Holder of any Certificate which is outstanding immediately prior to the execution of such amendment thereto; and

WHEREAS, Fannie Mae deems it desirable to supplement the Trust Agreement to make the following modifications thereto; and

WHEREAS, Fannie Mae has determined that the modifications proposed to be effected do not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of this First Amendment;

NOW THEREFORE, Fannie Mae and the Trustee do hereby declare and establish this First Amendment to amend and modify the Trust Agreement as follows:

ARTICLE ONE  
AMENDMENTS

Section 1.01. Amendment to Introductory Language of the Trust Agreement. With respect to the WITNESSETH paragraph, the following phrase is added to the second subparagraph of such WHEREAS clause prior to the semicolon:

"including Fannie Mae guaranteed mortgage pass-through securities which are themselves evidenced by Fannie Mae guaranteed MBS securities".

Section 1.02. Amendment to Article I, "Defined Terms" of the Trust Agreement. After the definition of "Class Principal Percentage," the following defined term is added:

"Default Under the MegaPool Trust Agreement: With respect to any MegaPool Security, any condition, occurrence or event which, if continued for any specified period of time after the giving of any requisite notice, would be an "Event of Default" under Section 6.04 (or any similar provision) of the MegaPool Trust Agreement pursuant to which such MegaPool Security was issued."

After the definition of "Event of Default," the following defined term is added:

"Event of Default Under the MegaPool Trust Agreement: With respect to any MegaPool Security, any "Event of Default" under Section 6.04 (or any similar provision) of the MegaPool Trust Agreement pursuant to which such MegaPool Security was issued."

The definition of "Fannie Mae Securities" is hereby revised to read as follows:

"Fannie Mae Securities: As to each Trust Fund, the Fannie Mae guaranteed mortgage pass-through securities held therein either directly or through one or more MegaPool Securities and, to the extent held directly, identified in the related Fannie Mae Security Schedule."

The definition of "Fannie Mae Security Schedule" is hereby revised to read as follows:

"Fannie Mae Security Schedule: As to each Trust Fund, the schedule of the Fannie Mae Securities or the MegaPool Securities included therein, such schedule being attached as Exhibit A to the related Series Supplement and setting forth as to each Fannie Mae Security or MegaPool Security, as the case may be, (i) the Fannie Mae pool number or trust number, (ii) the pass-through rate and (iii) the principal balance as of the Issue Date (as defined in the related Trust Indenture) after giving effect to the principal component of the scheduled distribution for the month of the Issue Date."

After the definition of "Interest Distribution Amount," the following defined terms are added:

"MegaPool Security: As to any Trust Fund comprised of Fannie Mae Securities evidenced by one or more Fannie Mae guaranteed MBS pass-through securities, any one of such Fannie Mae guaranteed MBS pass-through securities.

MegaPool Security Trust Fund: As to any MegaPool Security, the trust fund in which such MegaPool Security evidences a percentage interest.

MegaPool Trust Agreement: As to any MegaPool Security, the trust agreement and applicable issue supplement pursuant to which such MegaPool Security was issued."

The following phrase is added at the end of the definition of "Percentage Interest": "at the time outstanding".

After the definition of "Series," the following defined term is added:

"Series Supplement: An instrument substantially in the form of Exhibit A hereto published by Fannie Mae pursuant to Section 2.01 which supplements this Trust Agreement and identifies and establishes a particular Trust Fund and a particular Series of Certificates related to such Trust Fund."

Section 1.03. Amendment of Section 2.03 of the Trust Agreement. Section 2.03 is hereby revised by adding the following phrase after the words "pursuant to the related Trust Indenture" in the second sentence of Section 2.03:

"and, in the case of a Trust Fund comprised of one or more MegaPool Securities, its obligations on each of such MegaPool Securities pursuant to the related MegaPool Trust Agreement".

Section 2.03 is further revised by adding the following phrase after the term "Fannie Mae Securities" in the third

sentence of Section 2.03: ",including Fannie Mae Securities, evidenced by one or more MegaPool Securities,".

Section 1.04. Amendment of Section 3.01 and Section 3.04 of the Trust Agreement. Section 3.01 and Section 3.04 are hereby revised by adding the phrase, "either directly or through one or more MegaPool Securities," after the second use of the term "Trust Fund" in the first sentence of Section 3.01 and after the term "Trust Fund" in the first sentence of Section 3.04.

Section 3.04 is further revised by replacing the word "comprising" in the first sentence of the Section with the words "included in".

Section 1.05. Amendment of Article IV of the Trust Agreement. Article IV is hereby amended by adding the following as Section 4.04 of Article IV:

"Section 4.04. Exchange for Fannie Mae Guaranteed Mortgage Pass-Through Securities or Fannie Mae Guaranteed MBS Pass-Through Securities. To the extent permitted by the terms of the related Series Supplement, a Holder of a Certificate(s) of each Class of the related Series may designate for exchange each such Certificate or portion thereof for a Fannie Mae guaranteed mortgage pass-through security (if the Trust Fund is comprised of a single Fannie Mae Security) or for a Fannie Mae guaranteed MBS pass-through security (if the Trust Fund is comprised of Fannie Mae Securities held through a single MegaPool Security) so long as the aggregate Percentage Interest represented by the Certificate(s) of each Class or portion(s) thereof so designated for exchange are equivalent. Any such exchange shall be in accordance with procedures adopted therefor by the Federal Reserve Bank and Fannie Mae. Upon any such exchange the portions of the Certificates designated for exchange shall be deemed cancelled and replaced by a Fannie Mae guaranteed mortgage pass-through security or Fannie Mae guaranteed MBS pass-through security, as applicable, representing an interest in the same Fannie Mae Security Trust



Fund or MegaPool Security Trust Fund as the Fannie Mae Security or MegaPool Security held in the Trust Fund. Any such Fannie Mae guaranteed mortgage pass-through security or Fannie Mae guaranteed MBS pass-through security shall be in a principal denomination which is equal to the aggregate of the principal denominations (exclusive of any notional principal denominations) of the Certificates or portions thereof so designated for exchange."

Section 1.06. Amendment of Section 6.03 of the Trust Agreement. Section 6.03 of the Trust Agreement is hereby revised to read as follows:

"Section 6.03. Event of Default Under the Trust Indenture; Event of Default Under the MegaPool Trust Agreement. In the event that, as to any Trust Fund and Fannie Mae Security included directly therein, there shall be a Default Under the Trust Indenture or an Event of Default Under the Trust Indenture, the Holders of Certificates of the related Series may, in the event that the Trustee shall not take any such action on their behalf, give such notice and take such action as certificateholders under such Trust Indenture shall be permitted to take in respect thereof. In the event that, as to any Trust Fund and MegaPool Security included therein, there shall be a Default Under the MegaPool Trust Agreement or an Event of Default Under the MegaPool Trust Agreement, the Holders of Certificates of the related Series may, in the event that the Trustee shall not take any such action on their behalf, give such notice and take such action as certificateholders under such MegaPool Trust Agreement shall be permitted to take in respect thereof. For purposes of any Trust Indenture or MegaPool Trust Agreement pursuant to which any such action shall be taken or notice given, the holders of the fractional undivided interest in the related Fannie Mae Security Trust Fund or percentage interest in any related MegaPool Security Trust Fund, as applicable, shall be considered to have approved any such action or given any such notice in an amount which is equal to such fractional undivided interest or percentage interest multiplied by a percentage equal to the smallest Percentage Interest of any Class in the related Series, the Holders of which have taken such action or given such notice as permitted hereby."

Section 1.07. Amendment of Section 7.02 of the Trust Agreement. Section 7.02 of the Trust Agreement is hereby revised by adding the following parenthetical after the words "any Fannie Mae Security is issued" and prior to the semicolon in such Section:

"(including any Fannie Mae Security which is included in a MegaPool Security Trust Fund)".

Section 1.08. Amendment of Section 8.02 of the Trust Agreement. Section 8.02 of the Trust Agreement is hereby revised to read as follows:

"Section 8.02. Amendment to Any Trust Indenture or MegaPool Trust Agreement; Waivers. In the event that Fannie Mae shall desire to amend any Trust Indenture pursuant to Section 11.02 (or any similar provision) thereof under circumstances requiring the vote of certificateholders thereunder, or shall desire to amend the MegaPool Trust Agreement pursuant to Section 8.02 thereof (or any similar provision), under circumstances requiring the vote of certificateholders thereunder, the Trustee may not vote the related Fannie Mae Security or MegaPool Security on behalf of Certificateholders of the related Series except upon the direction to do so from the Holders of Certificates of each Class of such Series, voting as a Class, evidencing Percentage Interests aggregating not less than 66%. Similar direction shall be required in order for the Trustee to waive compliance with any provision of a Trust Indenture or MegaPool Trust Agreement where the vote of certificateholders is required pursuant to Section 11.02 (or any similar provision) thereof, in the case of a Trust Indenture, or Section 8.02 thereof (or any similar provision), in the case of the MegaPool Trust Agreement.

In the case of any such waiver under, or amendment of, a Trust Indenture pursuant to which a Fannie Mae Security in a MegaPool Trust Fund has been issued, the Trustee may not give any direction as the holder of the related MegaPool Security pursuant to Section 8.03 of the MegaPool Trust Agreement (or similar provision) on behalf of Certificateholders of the related Series except upon the direction to do so from the Holders of Certificates of each Class of such Series, voting as a Class, evidencing Percentage Interests aggregating not less than 66%."

Section 1.09. Amendment of Exhibit A to the Trust Agreement. Exhibit A is hereby revised by placing brackets around the words "the Fannie Mae Securities" in the third and fourth paragraphs of Exhibit A and adding "[the MegaPool Securities]" after those words in each paragraph.

ARTICLE TWO  
MISCELLANEOUS PROVISIONS

For all purposes of this First Amendment, except as otherwise defined or unless the context otherwise requires, terms used in capitalized form in this First Amendment and defined in the Trust Agreement have the meanings specified in the Trust Agreement.

This First Amendment is executed and shall be construed as an amendment supplemental to the Trust Agreement, and shall form a part thereof, and the Trust Agreement, subject to the provisions in this First Amendment, is hereby confirmed.

This First Amendment shall be construed in accordance with the laws of the District of Columbia.

IN WITNESS WHEREOF, the parties hereto hereby execute this First Amendment, as the day and year first above written.

FEDERAL NATIONAL MORTGAGE ASSOCIATION  
in its corporate capacity, and as  
Trustee

[Seal]

By: Jayne J. Shortell  
Vice President for Mortgage-  
Backed Securities Capital  
Market Transactions

Attest:

Kathleen Gibbas  
Assistant Secretary

SECOND AMENDMENT TO TRUST AGREEMENT

THIS SECOND AMENDMENT made, executed and published as of the 1st day of January 1990, at Washington, D.C., by the Federal National Mortgage Association, a body corporate organized and existing under the laws of the United States, in its corporate capacity (the Federal National Mortgage Association, acting in such corporate capacity, being herein called "Fannie Mae") and in its capacity as trustee (the Federal National Mortgage Association, acting in such capacity as trustee, being herein called the "Trustee").

WITNESSETH

WHEREAS, Fannie Mae has executed and delivered to the Trustee a certain Trust Agreement, dated as of February 1, 1987, as amended by a First Amendment to Trust Agreement, dated as of June 1, 1988, (the "Trust Agreement"), establishing and creating a program for the issuance of Guaranteed Stripped Mortgage-Backed Securities evidencing beneficial ownership interests in Fannie Mae guaranteed mortgage pass-through securities; and

WHEREAS, Section 8.01 of the Trust Agreement provides that Fannie Mae and the Trustee may enter into an amendment thereto without the consent of Certificateholders in order to supplement any provisions in the Trust Agreement as Fannie Mae may deem necessary or desirable and as shall not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of such amendment thereto; and

WHEREAS, Certificates of each Class of certain outstanding Series identified in Schedule A hereto (the "Applicable Series") are not presently exchangeable for the underlying Fannie Mae Securities pursuant to Section 4.04 of the Trust Agreement; and

WHEREAS, Fannie Mae deems it desirable to permit exchanges of Certificates of the Applicable Series; and

WHEREAS, such Section 4.04 provides, inter alia, that, for Certificates of a Series to be exchangeable pursuant thereto, the related Series Supplement must so provide; and

WHEREAS, Fannie Mae desires to modify such Section 4.04 in the manner hereinafter provided to eliminate the requirement for express permission in any Series Supplement and has determined that such modification proposed to be effected does not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of this Second Amendment; and

WHEREAS, each Trust Fund underlying each Applicable Series is comprised of multiple Fannie Mae Securities; and

WHEREAS, such Section 4.04 provides that, in order for Certificates of a Series to be exchangeable thereunder, the Trust Fund must be comprised of a single Fannie Mae Security or multiple Fannie Mae Securities held through a single Megapool Security; and

WHEREAS, in order to satisfy the condition to exchangeability that the underlying Trust Fund be comprised of Fannie Mae Securities held through a Megapool Security, Fannie Mae, as Trustee of the Trust Fund for each Applicable Series, is simultaneously herewith entering into, as to each such Trust Fund, a separate Megapool Trust Agreement with Fannie Mae as trustee pursuant to which the Fannie Mae Securities held in the related Trust Fund are transferred and assigned to Fannie Mae in its capacity as trustee of the related Megapool Security Trust Fund in exchange for a single Megapool Security evidencing the entire beneficial interest therein (the Megapool Security Trust Fund which corresponds to each Trust Fund underlying an Applicable Series being specified in Schedule A hereto); and

WHEREAS, upon each such exchange of Fannie Mae Securities for a Megapool Security, the related Trust Fund will be comprised of Fannie Mae Securities held through a single Megapool Security in conformity with such Section 4.04;

NOW THEREFORE, Fannie Mae and the Trustee do hereby declare and establish this Second Amendment to amend and modify the Trust Agreement as follows:

#### ARTICLE ONE

#### AMENDMENTS

Section 1.01. Amendment to Section 4.04 of the Trust Agreement. Section 4.04 of the Trust Agreement is hereby amended by deleting the words, "To the extent permitted by the terms of the related Series Supplement," in the first sentence and inserting the words, "Unless otherwise specified in the related Series Supplement," in lieu thereof.

ARTICLE TWO

MISCELLANEOUS PROVISIONS

For all purposes of this Second Amendment, except as otherwise defined or unless the context otherwise requires, terms used in capitalized form in this Second Amendment and defined in the Trust Agreement have the meanings specified in the Trust Agreement.

This Second Amendment is executed and shall be construed as an amendment supplemental to the Trust Agreement, and shall form a part thereof, and the Trust Agreement, subject to the provisions in this Second Amendment, is hereby confirmed.

This Second Amendment shall be construed in accordance with the laws of the District of Columbia.

IN WITNESS WHEREOF, the parties hereto hereby execute this Second Amendment, as of the day and year first above written.

FEDERAL NATIONAL MORTGAGE ASSOCIATION  
in its corporate capacity and as  
Trustee

[Seal]

By: James P. McMahon  
Senior Vice President and  
Deputy General Counsel

Attest:

David E. Kalinski  
Assistant Secretary

APPENDIX TO SECOND AMENDMENT TO TRUST AGREEMENT

<u>SMBS Trust Fund Number</u>	<u>MegaPool Trust Fund Number</u>
000001-CL	CL-070251
000002-CL	CL-070252
000003-CL	CL-070253
000004-CL	CL-070254
000005-CL	CL-070255
000006-CL	CL-070256
000007-CL	CL-070257
000008-CL	CL-070258
000010-CL	CL-070259
000011-CL	CL-070260
000013-CL	CL-070261
000014-CL	CL-070262
000015-CL	CL-070263
000016-CL	CL-070264
000017-CL	CL-070265
000018-CL	CL-070266
000019-CL	CL-070267
000020-CL	CL-070268
000021-CL	CL-070269
000022-CL	CL-070270
000023-CL	CL-070271
000024-CL	CL-070272
000027-CL	CL-070273
000029-CL	CL-070274
000032-CL	CL-070275
000034-CL	CL-070280

THIRD AMENDMENT TO TRUST AGREEMENT

THIS THIRD AMENDMENT made, executed and published as of the 1st day of July 1991, at Washington, D.C., by the Federal National Mortgage Association, a body corporate organized and existing under the laws of the United States, in its corporate capacity (the Federal National Mortgage Association, acting in such corporate capacity, being herein called "Fannie Mae") and in its capacity as trustee (the Federal National Mortgage Association, acting in such capacity as trustee, being herein called the "Trustee").

WITNESSETH

WHEREAS, Fannie Mae has hereto executed and delivered to the Trustee a certain Trust Agreement, dated as of February 1, 1987, as amended by a First Amendment to Trust Agreement, dated as of June 1, 1988, and as amended by a Second Amendment to Trust Agreement, dated as of January 1, 1990, (the "Trust Agreement"), establishing and creating a program for the issuance of Guaranteed Stripped Mortgage-Backed Securities evidencing beneficial ownership interests in Fannie Mae guaranteed mortgage pass-through securities; and

WHEREAS, Section 8.01 of the Trust Agreement provides that Fannie Mae and the Trustee may enter into an amendment thereto



without the consent of Certificateholders in order to supplement any provisions in the Trust Agreement as Fannie Mae may deem necessary or desirable and as shall not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of such amendment thereto; and

WHEREAS, Fannie Mae deems it desirable to supplement the Trust Agreement to make the following modifications thereto; and

WHEREAS, Fannie Mae has determined that the modifications proposed to be effected do not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of this Third Amendment;

NOW, THEREFORE, Fannie Mae and the Trustee do hereby declare and establish this Third Amendment to amend and modify the Trust Agreement as follows:

#### ARTICLE ONE

#### AMENDMENTS

Section 1.01. Amendment to Introductory Language of the Trust Agreement. With respect to the WITNESSETH paragraph, the word "percentages" is replaced with the word "amounts" in the fourth subparagraph of the WHEREAS clause.

Section 1.02. Amendment to Article I, "Defined Terms" of the Trust Agreement. The definition of "Class Distribution Amount" is hereby revised to read as follows:

"Class Distribution Amount: As to any Distribution Date and Class of Certificates, an amount equal to the sum of (i) the Class Interest Amount of the Interest Distribution Amount and (ii) the Class Principal Amount of the Principal Distribution Amount."

The defined term "Class Interest Percentage" is deleted and the defined term "Class Interest Amount" is added to read as follows:

"Class Interest Amount: As to any Class of Certificates, the amount, which may be zero, of each Interest Distribution Amount which is allocable to such Class as determined in the manner set forth in the applicable Series Supplement."

The defined term "Class Principal Percentage" is deleted and the defined term "Class Principal Amount" is added to read as follows:

"Class Principal Amount: As to any Class of Certificates, the amount, which may be zero, of each Principal Distribution Amount which is allocable to such Class as determined in the manner set forth in the applicable Series Supplement."

After the definition of "Class Principal Amount", the following defined terms are added:

"Combination Class: As to any Series, any Class of Certificates authorized in the related Series Supplement which would evidence an interest in the related Trust Fund equivalent to the combined interests of two or more other Classes included in such Series to the extent that all Certificates of such other Classes were exchanged for Certificates of such Class as authorized by Section 4.04 hereof, any such Combination Class being designated as such in the related Series Supplement."

"Constituent Class: As to any Series, any Class which may be combined with one or more other Classes to form a Combination Class, any such Constituent Class being designated as such in the related Series Supplement."

The definition of "Fannie Mae Security Schedule" is hereby revised in clause (ii) to read as follows:

"(ii) the pass-through rate or accrual rate and".

Section 1.03. Amendment of Section 3.04 of the Trust Agreement. Section 3.04 is hereby revised by adding the following phrase after the phrase "pass-through rates": "or accrual rates".

Section 3.04 is further revised by adding the following phrase at the end of such Section after the words "respective offering prices thereof":

"(or, in the case of any Combination Class, to the allocable portion of the offering price of each Constituent Class)."

Section 1.04. Amendment of Section 4.04 of the Trust Agreement. Section 4.04 is hereby revised to read as follows:

"Section 4.04. Exchange for Fannie Mae Guaranteed Mortgage Pass-Through Securities or Fannie Mae Guaranteed MBS Pass-Through Securities; Exchange for Certificates of a Combination Class. Unless otherwise specified in the related Series Supplement, a Holder of a Certificate(s) of each Class of the related Series may designate for exchange each such Certificate or portion thereof for a Fannie Mae guaranteed mortgage pass-through security (if the Trust Fund is comprised of a single Fannie Mae Security) or for a Fannie Mae guaranteed MBS pass-through security (if the Trust Fund is comprised of Fannie Mae Securities held through a MegaPool Security) so long as the aggregate interests of the Certificates so designated for exchange evidence an equivalent percentage interest on each Distribution Date in the related Interest Distribution Amount and Principal Distribution Amount. The foregoing is qualified to the extent that any Series includes a Combination Class, in which case either Certificates of such Combination Class and/or Certificates of each Constituent Class may, together with Certificates of the other Class or Classes within such Series, be designated for exchange for an underlying Fannie Mae guaranteed mortgage pass-through security or Fannie Mae guaranteed MBS pass-through security, as the case may be, so long as the aggregate interests of all Certificates so designated for exchange evidence an equivalent percentage interest on each

Distribution Date in the related Interest Distribution Amount and Principal Distribution Amount. In addition, if a Series includes a Combination Class of Certificates, a Holder of a Certificate(s) of each Constituent Class may designate for exchange each such Certificate or portion thereof for a Combination Certificate so long as the aggregate Percentage Interest represented by the Certificate(s) of each Constituent Class or portion(s) thereof so designated for exchange are equivalent. Any such exchange shall be in accordance with procedures adopted therefor by the Federal Reserve Bank and Fannie Mae. Upon any exchange described above, the portions of the Certificates designated for exchange shall be deemed cancelled and replaced by, in the event Constituent Certificates are the sole Certificates designated for exchange, a Combination Certificate or, in all other cases, a Fannie Mae guaranteed mortgage pass-through security or Fannie Mae guaranteed MBS pass-through security, as applicable, representing an interest in the same Fannie Mae Security Trust Fund or MegaPool Security Trust Fund as the Fannie Mae Security or MegaPool Security held in the Trust Fund. Any such Combination Certificate issued on any such exchange shall evidence the same percentage interest in each Interest Distribution Amount and/or Principal Distribution Amount as the aggregate of the interests therein evidenced by the Constituent Certificates so designated for exchange. Any such Fannie Mae guaranteed mortgage pass-through security or Fannie Mae guaranteed MBS pass-through security issued upon such exchange shall be in a principal denomination which is equal to the aggregate of the principal denominations (exclusive of any notional principal denominations) of the Certificates or portions thereof so designated for exchange."

Section 1.05. Amendment of Article IX of the Trust Agreement. Article IX is hereby amended by adding the following provision and designating such provision as Section 9.02:

"Section 9.02. Series Which Include a Combination Class; Voting. In the event that a Series includes a Combination Class and solely for purposes of any vote or other action hereunder, (i) such Combination Class shall be ignored, (ii) each Constituent Class shall be deemed to consist of such additional Certificates as would have been outstanding had there not been a Combination Class, and (iii) the vote of the Holder of any Certificate of any such Combination Class shall be deemed to be the vote of the Holder of a Certificate of each Constituent Class having a Percentage Interest equivalent to that which such Certificate would have been required to evidence in order to entitle the Holder thereof to receive on each Distribution Date the same portion of the Class Distribution Amount of such Constituent Class as is included in the Class Distribution Amount of such Combination Class."

Article IX is further revised by designating the provisions entitled "Governing Law", "Demands, Notices, Communications" and "Severability of Provisions" as Section 9.03, Section 9.04 and Section 9.05, respectively.

Section 1.06. Amendment of Exhibit A to the Trust Agreement. Exhibit A is hereby revised in the first paragraph by adding the following phrase after the phrase "dated as of February 1, 1987,": "as amended by a First Amendment to Trust Agreement, dated as of June 1, 1988, a Second Amendment to Trust Agreement, dated as of January 1, 1990, and a Third Amendment to Trust Agreement, dated as of July 1, 1991". Exhibit A is hereby further revised in the fifth paragraph by changing the column headings "Class Interest Percentage" and "Class Principal Percentage" to "Manner of Determining Class Interest Amount" and "Manner of Determining Class Principal Amount" respectively, and deleting the percentage signs and the blank lines in the first, second, and third rows of such columns.

ARTICLE TWO  
MISCELLANEOUS PROVISIONS

For all purposes of this Third Amendment, except as otherwise defined or unless the context otherwise requires, terms used in capitalized form in this Third Amendment and defined in the Trust Agreement have the meanings specified in the Trust Agreement.

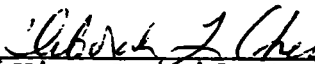
This Third Amendment is executed and shall be construed as an amendment supplemental to the Trust Agreement, and shall form a part thereof, and the Trust Agreement subject to the provisions in this Third Amendment, is hereby confirmed.

This Third Amendment shall be construed in accordance with the laws of the District of Columbia.

IN WITNESS WHEREOF, the parties hereto hereby execute this Third Amendment, as the day and year first above written.

FEDERAL NATIONAL MORTGAGE ASSOCIATION  
in its corporate capacity, and as  
Trustee

[Seal]

By:   
Vice President for Mortgage-  
Backed Securities Capital  
Markets

Attest:  
  
Assistant Secretary

FOURTH AMENDMENT TO TRUST AGREEMENT

THIS FOURTH AMENDMENT made, executed and published as of the 1st day of August 1992, at Washington, D.C., by the Federal National Mortgage Association, a body corporate organized and existing under the laws of the United States, in its corporate capacity (the Federal National Mortgage Association, acting in such corporate capacity, being herein called "Fannie Mae") and in its capacity as trustee (the Federal National Mortgage Association, acting in such capacity as trustee, being herein called the "Trustee").

WITNESSETH

WHEREAS, Fannie Mae has hereto executed and delivered to the Trustee a certain Trust Agreement, dated as of February 1, 1987, as amended by a First Amendment to Trust Agreement, dated as of June 1, 1988, as amended by a Second Amendment to Trust Agreement, dated as of January 1, 1990, and as amended by a Third Amendment to Trust Agreement, dated as of July 1, 1991, (the "Trust Agreement"), establishing and creating a program for the issuance of Guaranteed Stripped Mortgage-Backed Securities evidencing beneficial ownership interests in Fannie Mae guaranteed mortgage pass-through securities; and

WHEREAS, Section 8.01 of the Trust Agreement provides that Fannie Mae and the Trustee may enter into an amendment thereto without the consent of Certificateholders in order to supplement any provisions in the Trust Agreement as Fannie Mae may deem necessary or desirable and as shall not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of such amendment thereto; and

WHEREAS, Fannie Mae deems it desirable to supplement the Trust Agreement to make the following modifications thereto; and

WHEREAS, Fannie Mae has determined that the modifications proposed to be effected do not adversely affect the interests of any Holder of any Certificate which is outstanding immediately prior to the execution of this Fourth Amendment;

NOW, THEREFORE, Fannie Mae and the Trustee do hereby declare and establish this Fourth Amendment to amend and modify the Trust Agreement as follows:

#### ARTICLE ONE

#### AMENDMENTS

Section 1.01. Amendment to Introductory Language of the Trust Agreement. With respect to the WITNESSETH paragraph, the second and third subparagraphs of the WHEREAS clause are revised to read as follows:



"WHEREAS, Fannie Mae has purchased and intends to purchase mortgage loans evidenced by Fannie Mae guaranteed mortgage pass-through securities, Fannie Mae guaranteed MBS securities, Fannie Mae guaranteed REMIC pass-through securities, and/or Fannie Mae stripped mortgage-backed securities;"

"WHEREAS, Fannie Mae intends to set aside into separate trusts administered by it groups of such mortgage loans evidenced by Fannie Mae guaranteed mortgage pass-through securities, Fannie Mae guaranteed MBS securities, Fannie Mae guaranteed REMIC pass-through securities, and/or Fannie Mae stripped mortgage-backed securities; and"

Section 1.02. Amendment to Article I, "Defined Terms" of the Trust Agreement. The defined term "Fannie Mae Security Schedule" is hereby deleted. Article I is further amended to either add or revise the following defined terms:

"Default Under the REMIC Trust Agreement: With respect to any REMIC Security, any condition, occurrence or event which, if continued for any specified period of time after the giving of any requisite notice, would be an 'Event of Default' under Section 7.04 (or any similar provision) of the REMIC Trust Agreement pursuant to which such REMIC Security was issued."

"Default Under the SMBS Trust Agreement: With respect to any SMBS, any condition, occurrence or event which, if continued for any specified period of time after the giving of any requisite notice, would be an 'Event of Default' under Section 6.04 (or any

similar provision) of the SMBS Trust Agreement pursuant to which such SMBS was issued."

"Event of Default Under the REMIC Trust Agreement: With respect to any REMIC Security, any 'Event of Default' under Section 7.04 (or any similar provision) of the REMIC Trust Agreement pursuant to which the REMIC Security was issued."

"Event of Default Under the SMBS Trust Agreement: With respect to any SMBS, any 'Event of Default' under Section 6.04 (or any similar provision) of the SMBS Trust Agreement pursuant to which the SMBS was issued."

"Fannie Mae Securities: As to any Trust Fund comprised in whole or in part of securities evidenced by one or more Fannie Mae guaranteed mortgage pass-through securities, any one of such Fannie Mae guaranteed mortgage pass-through securities."

"Interest Distribution Amount: As to each Distribution Date, the distributions of interest due on the Pooled Securities during the related Distribution Period less, in the case of the initial Distribution Date, the interest component of any Fannie Mae Distribution Amount."

"Pooled Security: As to any Trust Fund, any Fannie Mae Security, MegaPool Security, REMIC Security or SMBS included therein."

"Principal Distribution Amount: As to each Distribution Date, all distributions of principal of the Pooled Securities which were due during the related Distribution Period less, in the case of the initial Distribution Date, the principal component of any Fannie Mae Distribution Amount."

"REMIC Security: As to any Trust Fund comprised in whole or in part of one or more Fannie Mae guaranteed REMIC pass-through securities, any one of such Fannie Mae guaranteed REMIC pass-through securities."

"REMIC Security Trust Fund: As to any REMIC Security, the trust fund in which such REMIC Security evidences an interest."

"REMIC Trust Agreement: As to any REMIC Security, the trust agreement (including any applicable issue supplement) pursuant to which such REMIC Security was issued."

"Schedule of Pooled Securities: As to each Trust Fund, the schedule of Pooled Securities, such schedule being attached as Exhibit A to the related Series Supplement and setting forth to the extent applicable, as to each Pooled Security, (i) the Fannie Mae pool number or trust number, (ii) the pass-through rate, accrual rate or certificate interest rate, and (iii) the unpaid principal balance as of the SMBS issue date after giving effect to the principal component of the scheduled distribution for the month of the SMBS issue date."

"SMBS: As to any Trust Fund comprised in whole or in part of one or more Fannie Mae stripped mortgage-backed securities, any one of such Fannie Mae stripped mortgage-backed securities."

"SMBS Trust Agreement: As to any SMBS, the trust agreement and applicable series supplement pursuant to which such SMBS was issued."

"SMBS Trust Fund: As to any SMBS, the trust fund in which such SMBS evidences an interest."

Section 1.03. Amendment of Section 2.03 of the Trust Agreement. The second and third sentences of Section 2.03 are revised to read as follows:

"Fannie Mae acknowledges that its obligations to Certificateholders in its capacity as Trustee hereunder, including, without limitation, its obligation to make distributions to Certificateholders pursuant to Section 3.02, are primary obligations of Fannie Mae ranking on a parity with (i) its obligations on the underlying Fannie Mae Securities pursuant to the related Trust Indenture in the case of a Trust Fund comprised in whole or in part of one or more Fannie Mae Securities, (ii) its obligations on each MegaPool Security pursuant to the related MegaPool Trust Agreement in the case of a Trust Fund containing one or more MegaPool Securities, (iii) its obligations on each REMIC Security pursuant to the related REMIC Trust Agreement in the case of a Trust Fund containing one or more REMIC Securities, and (iv) its obligations on each SMBS pursuant to the related SMBS Trust Agreement in the case of a Trust Fund containing one or more SMBS, in each case, including the guaranty obligations of Fannie Mae in respect thereof in its corporate capacity. Fannie Mae further acknowledges that, by the act of establishing a Trust Fund hereunder and creating the Series of Certificates evidencing the entire beneficial ownership interest therein, Fannie Mae in its corporate capacity is directly obligated to the Holders of such Certificates (i) in respect of its obligations on the underlying Fannie Mae Securities to the same extent as if such Holders were 'Holders' under the respective Trust Indentures pursuant to which

such Fannie Mae Securities were issued, (ii) in respect of its obligations on the underlying MegaPool Securities to the same extent as if such Holders were 'Holders' under the MegaPool Trust Agreement pursuant to which such MegaPool Securities were issued, (iii) in respect of its obligations on the underlying REMIC Securities to the same extent as if such Holders were 'Holders' under the REMIC Trust Agreement pursuant to which such REMIC Securities were issued, and (iv) in respect of its obligations on the underlying SMBS to the same extent as if such Holders were 'Holders' under the SMBS Trust Agreement pursuant to which such SMBS were issued."

Section 1.04. Amendment of Section 3.01 of the Trust Agreement. Section 3.01 is revised to read as follows:

"Section 3.01. Accounting Records. The Trustee shall establish and maintain, as to each Trust Fund, accounting records in which distributions on the Pooled Securities included in such Trust Fund are recorded. Fannie Mae shall allocate in such Accounting Records each distribution on a Pooled Security among the Principal Distribution Amount and the Interest Distribution Amount for the related Series."

Section 1.05. Amendment of Section 3.04 of the Trust Agreement. Section 3.04 is revised by adding the following phrase after the words "Fannie Mae Securities": "and MegaPool Securities".

Section 1.06. Amendment of Section 6.03 of the Trust Agreement. Section 6.03 is revised to read as follows:

"Section 6.03. Event of Default Under the Trust Indenture; Event of Default Under the MegaPool Trust Agreement; Event of Default Under the REMIC Trust Agreement; Event of Default Under the SMBS Trust Agreement. In the event that, as to any Trust Fund and Fannie Mae Security included directly therein, there shall be a Default Under the Trust Indenture or an Event of Default Under the Trust Indenture, the Holders of Certificates of the related Series may, in the event that the Trustee shall not take any such action on their behalf, give such notice and take such action as certificateholders under such Trust Indenture shall be permitted to take in respect thereof. In the event that, as to any Trust Fund and MegaPool Security included therein, there shall be a Default Under the MegaPool Trust Agreement or an Event of Default Under the MegaPool Trust Agreement, the Holders of Certificates of the related Series may, in the event that the Trustee shall not take such action on their behalf, give such notice and take such action as certificateholders under such MegaPool Trust Agreement shall be permitted to take in respect thereof. In the event that, as to any Trust Fund and REMIC Security included therein, there shall be a Default Under the REMIC Trust Agreement or an Event of Default Under the REMIC Trust Agreement, the Holders of Certificates of the related Series may, in the event that the Trustee shall not take such action on their behalf, give such notice and take such action as certificateholders under such REMIC Trust Agreement shall be permitted to take in respect thereof. In

the event that, as to any Trust Fund and SMBS included therein, there shall be a Default Under the SMBS Trust Agreement or an Event of Default Under the SMBS Trust Agreement, the Holders of Certificates of the related Series may, in the event that the Trustee shall not take such action on their behalf, give such notice and take such action as certificateholders under such SMBS Trust Agreement shall be permitted to take in respect thereof. For purposes of the Trust Indenture, MegaPool Trust Agreement, or SMBS Trust Agreement pursuant to which any such action shall be taken or notice given, the holders of the fractional undivided interest in the related Fannie Mae Security Trust Fund or MegaPool Security Trust Fund and the holders of the percentage interest in any related SMBS Trust Fund, as applicable, shall be considered to have approved any such action or given any such notice in an amount which is equal to such fractional undivided interest or percentage interest multiplied by a percentage equal to the smallest Percentage Interest of any Class in the related Series, the Holders of which have taken such action or given such notice as permitted hereby. For purposes of the REMIC Trust Agreement pursuant to which any such action shall be taken or notice given, the holders of the certificate principal balances of the related class of REMIC Certificates (or the notional principal balances in the case of a class of interest-only REMIC Certificates) shall be considered to have approved any such action or given any such notice in an amount which is equal to the certificate principal balance of the related REMIC Certificate (or the notional principal balance in the case of an interest-only REMIC

Certificate) multiplied by a percentage equal to the smallest Percentage Interest of any Class in the related Series, the Holders of which have taken such action or given such notice as permitted hereby."

Section 1.07. Amendment of Section 6.04 of the Trust Agreement. Section 6.04 is revised by replacing the term "Fannie Mae Securities" with the term "Pooled Securities" in the last sentence of Section 6.04.

Section 1.08. Amendment of Section 8.02 of the Trust Agreement. Section 8.02 of the Trust Agreement is hereby revised to read as follows:

"Section 8.02. Amendment to Any Trust Indenture, MegaPool Trust Agreement, REMIC Trust Agreement or SMBS Trust Agreement: Waivers.

In the event that Fannie Mae (i) shall desire to amend any Trust Indenture pursuant to Section 11.02 (or any similar provision) thereof under circumstances requiring the vote of certificateholders thereunder, (ii) shall desire to amend the MegaPool Trust Agreement pursuant to Section 8.02 thereof (or any similar provision), under circumstances requiring the vote of certificateholders thereunder, (iii) shall desire to amend the REMIC Trust Agreement pursuant to Section 9.02 thereof (or any similar provision), under circumstances requiring the vote of certificateholders thereunder, or (iv) shall desire to amend the SMBS Trust Agreement pursuant to Section 8.01 thereof (or any



similar provision), under circumstances requiring the vote of certificateholders thereunder, the Trustee may not vote the related Fannie Mae Security, MegaPool Security, REMIC Security or SMBS on behalf of Certificateholders of the related Series except upon the direction to do so from the Holders of Certificates of each Class of such Series, voting as a Class, evidencing Percentage Interests aggregating not less than 66%. Similar direction shall be required in order for the Trustee to waive compliance with any provision of a Trust Indenture, MegaPool Trust Agreement, REMIC Trust Agreement, or SMBS Trust Agreement where the vote of certificateholders is required pursuant to Section 11.02 (or any similar provision) thereof, in the case of a Trust Indenture, Section 8.02 thereof (or any similar provision) in the case of the MegaPool Trust Agreement, Section 9.02 thereof (or any similar provision), in the case of the REMIC Trust Agreement, and Section 8.01 thereof (or any similar provision), in the case of the SMBS Trust Agreement.

In the case of any such waiver under, or amendment of, a Trust Indenture pursuant to which a Fannie Mae Security in a MegaPool Trust Fund has been issued, the Trustee may not give any direction as the holder of the related MegaPool Security pursuant to Section 8.03 of the MegaPool Trust Agreement (or similar provision) on behalf of Certificateholders of the related Series except upon the direction to do so from the Holders of Certificates of each Class of such Series, voting as a Class, evidencing Percentage Interests aggregating not less than 66%. In the case of any such waiver under, or amendment of, a Trust Indenture pursuant to which a

Fannie Mae Security in a REMIC Trust Fund has been issued, the Trustee may not give any direction as the holder of the related REMIC Security pursuant to Section 7.03 of the REMIC Trust Agreement (or similar provision) on behalf of Certificateholders of the related Series except upon the direction to do so from the Holders of Certificates of each Class of such Series, voting as a Class, evidencing Percentage Interests aggregating not less than 66%. In the case of any such waiver under, or amendment of, a Trust Indenture pursuant to which a Fannie Mae Security in an SMBS Trust Fund has been issued, the Trustee may not give any direction as the holder of the related SMBS pursuant to Section 6.03 of the SMBS Trust Agreement (or similar provision) on behalf of Certificateholders of the related Series except upon the direction to do so from the Holders of Certificates of each Class of such Series, voting as a Class, evidencing Percentage Interests aggregating not less than 66%."

Section 1.09. Amendment of Exhibit A to the Trust Agreement. Exhibit A is hereby revised in the first paragraph by deleting the word "and" preceding the phrase "a Third Amendment" and adding the following phrase after the phrase "dated as of July 1, 1991": ", and a Fourth Amendment to Trust Agreement, dated as of August 1, 1992". Exhibit A is hereby further revised in the third paragraph by adding the following phrase after the phrase "all of Fannie Mae's right, title and interest in and to": "the Fannie Mae Securities, MegaPool Securities, REMIC Securities and/or SMBS identified in the attached Schedule of Pooled Securities" and

deleting the words "[the Fannie Mae Securities] [the MegaPool Securities] identified in the attached Fannie Mae Security Schedule". Exhibit A is hereby further revised in the fourth paragraph by adding the following phrase after the phrase "acknowledges the transfer and assignment to it of": "the Fannie Mae Securities, MegaPool Securities, REMIC Securities and/or SMBS" and deleting the words "[the Fannie Mae Securities] [the MegaPool Securities]".

## ARTICLE TWO

### MISCELLANEOUS PROVISIONS

For all purposes of this Fourth Amendment, except as otherwise defined or unless the context otherwise requires, terms used in capitalized form in this Fourth Amendment and defined in the Trust Agreement have the meanings specified in the Trust Agreement.

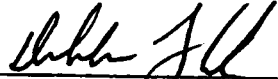
This Fourth Amendment is executed and shall be construed as an amendment supplemental to the Trust Agreement, and shall form a part thereof, and the Trust Agreement subject to the provisions in this Fourth Amendment, is hereby confirmed.

This Fourth Amendment shall be construed in accordance with the laws of the District of Columbia.

IN WITNESS WHEREOF, the parties hereto hereby execute this Fourth Amendment, as the day and year first above written.

FEDERAL NATIONAL MORTGAGE ASSOCIATION  
in its corporate capacity, and as  
Trustee

[Seal]

By:   
Vice President for Mortgage-  
Backed Securities Capital  
Markets

Attest:  
  
Assistant Secretary