
FEDERAL NATIONAL MORTGAGE ASSOCIATION

(“FANNIE MAE”)

as

Issuer, Guarantor and Trustee

MULTIFAMILY MEGA MASTER TRUST AGREEMENT

for

GUARANTEED MBS PASS-THROUGH SECURITIES

(MEGA CERTIFICATES)

evidencing beneficial interests in

MULTIFAMILY POOLED SECURITIES

May 1, 2018

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I – DEFINED TERMS AND RULES OF CONSTRUCTION.....	2
Section 1.01 – General Definitions	2
Section 1.02 – Rules of Construction.....	9
ARTICLE II – CREATION OF TRUSTS; CONVEYANCE OF POOLED SECURITIES: APPLICABLE DOCUMENTATION	12
Section 2.01 – Declaration of Trust, Transfer and Conveyance of Trust Assets	12
Section 2.02 – Acceptance of Responsibilities	12
Section 2.03 – Security Interest	12
Section 2.04 – Equitable Interest	13
Section 2.05 – Prohibition Against Encumbrance	13
Section 2.06 – Repurchase	13
Section 2.07 – Issue Supplement	14
Section 2.08 – Issue Supplement and Trust Agreement	14
Section 2.09 – Access to Information	14
Section 2.10 – Use of Information	14
Section 2.12 – Status of Trust	15
Section 2.13 – Trust Administration Fee	15
Section 2.14 – Payment for Services to Trusts	15
ARTICLE III – CERTIFICATES.....	16
Section 3.01 – Issuance of Certificates	16
Section 3.03 – Form of Certificates; Transfer of Certificates	16
Section 3.04 – Denominations	16
Section 3.06 – Transfer, Exchange and Pledge.....	16
ARTICLE IV – DISTRIBUTIONS	17
Section 4.01 – Distributions on Certificates	17
Section 4.03 – Information to Holders.....	18
ARTICLE V – CERTIFICATE ACCOUNTS; FANNIE MAE GUARANTY	18
Section 5.01 – Certificate Accounts.....	18
Section 5.02 – Investments	19
Section 5.03 – Limitations on Permitted Sales	19
Section 5.04 – Payment from Certificate Accounts	19
Section 5.05 – Fannie Mae Guaranty.....	20
ARTICLE VI – LIMITATION OF LIABILITY	21
Section 6.01 – General Limitation	21
Section 6.02 – Measure of Liability.....	21
Section 6.03 – Acts of Parties	22
ARTICLE VII – FANNIE MAE.....	22
Section 7.01 – Merger or Consolidation	22
Section 7.02 – Fannie Mae as Holder	22
ARTICLE VIII – TRUSTEE	22
Section 8.01 – Duties of Trustee	22
Section 8.02 – Liability.....	23
Section 8.03 – Certain Matters Affecting the Trustee.....	23
Section 8.04 – Trustee May Own Certificates	26
Section 8.05 – Eligibility Requirements for Trustee.....	26
Section 8.06 – Resignation and Removal of Trustee	26
Section 8.07 – Acceptance of Appointment by Successor Trustee.....	28

Section 8.08 – Merger or Consolidation of Trustee	29
Section 8.09 – Appointment of Co-Trustee or Separate Trustee	29
Section 8.10 – Successor Trustee Fee	30
ARTICLE IX – GUARANTOR EVENTS OF DEFAULT	30
Section 9.01 – Guarantor Events of Default	30
ARTICLE X – TRUST TERMINATION.....	30
Section 10.01 – Trust Termination	30
Section 10.02 – Notice of Termination	31
ARTICLE XI – AMENDMENTS.....	31
Section 11.01 – Voting Rights	31
Section 11.02 – Amendments to Trust Documents.....	32
Section 11.03 – Permissible Without Action by Holders	32
Section 11.04 – Waivers and Amendments with Consent of Holders	32
Section 11.05 – Documentation of Amendment	33
ARTICLE XII – MISCELLANEOUS	33
Section 12.01 – Holders	33
Section 12.02 – Governing Law	34
Section 12.03 – Assignment.....	34
Section 12.04 – Demands, Notices, Communications	34
Section 12.05 – Severability of Provisions	35
Section 12.06 – Authorized Officers and Signatures	35

EXHIBITS

Page

EXHIBIT A FORM OF MULTIFAMILY ISSUE SUPPLEMENT FOR FIXED-RATE
MEGA CERTIFICATESA-1

EXHIBIT B FORM OF MULTIFAMILY ISSUE SUPPLEMENT FOR ARM MEGA
CERTIFICATES.....B-1

MULTIFAMILY MEGA MASTER TRUST AGREEMENT

THIS MULTIFAMILY MEGA MASTER TRUST AGREEMENT is executed by the Federal National Mortgage Association (“Fannie Mae”), in its corporate capacities as Issuer and Guarantor, and in its capacity as Trustee:

RECITALS

A. Fannie Mae is a corporation organized and existing pursuant to the Charter Act, and has full corporate authority and power to enter into, and to undertake the obligations set forth in, this Trust Agreement.

B. Fannie Mae has purchased and intends to purchase mortgage loans secured by liens on multifamily properties or participation interests in such loans evidenced by Pooled Securities.

C. Fannie Mae intends to set aside and transfer mortgage loans or participation interests evidenced by Pooled Securities, as specified in the related Issue Supplement, to the applicable Trust established pursuant to the related Trust Documents, and to issue Certificates evidencing the entire beneficial ownership interests in the assets of the related Trust.

D. Fannie Mae intends to issue Mega Certificates evidencing beneficial ownership interests in Pooled Securities as held in the related Trust.

E. The Mega Certificates evidence the right to receive specified amounts of principal and interest distributions on the Pooled Securities.

F. Fannie Mae intends to guarantee to each Trust sufficient funds to permit distributions of required principal and interest on the related Certificates to Holders.

G. Fannie Mae intends to act as Trustee for each Trust.

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

ARTICLE I
DEFINED TERMS AND RULES OF CONSTRUCTION

Section 1.01 General Definitions.

Whenever used in this Trust Agreement, the following words and phrases will have the following meanings:

Additional Trust Expenses: As to any Trust, the fees and expenses allocable to that Trust (including indemnification under Section 8.03(b) and legal expense reimbursements under Section 8.03(c)) that are incurred by the Trustee pursuant to the Trust Documents.

Aggregate Certificate Balance: With respect to any Issue at any time, the aggregate of the Certificate Balances of all Outstanding Certificates of such Issue.

Amendment: A document that amends or supplements either this Trust Agreement or an Issue Supplement.

Book-Entry Rules: The provisions in effect from time to time, currently contained in Title 12, Part 1249 of the Code of Federal Regulations, which govern the terms and conditions under which the Issuer may issue securities on the book-entry system of the Federal Reserve Banks and authorize a Federal Reserve Bank to act as the Issuer's agent in connection with such securities.

Business Day: Any day other than: (i) a Saturday, (ii) a Sunday, (iii) a day on which the Fiscal Agent or the Paying Agent is closed, (iv) a day on which the Federal Reserve Bank of New York is closed or (v) with respect to any required withdrawal for remittance to a Paying Agent, a day on which the Federal Reserve Bank in the district where any Certificate Account from which such withdrawal is made is closed.

Certificate or Mega or Mega Certificate: As to any Issue, a Mega Certificate issued in book-entry form and maintained in the name of a record owner as an entry on the books of the Fiscal Agent under a designation specifying the Issue and the denomination.

Certificate Account: Any account or accounts created and maintained pursuant to Section 5.01, which may hold funds of one or more Trusts and Other Fannie Mae Trusts.

Certificate Balance: As to any Outstanding Certificate prior to the initial Distribution Date, the denomination thereof; and as to any such Outstanding Certificate subsequent to such initial Distribution Date, the denomination thereof multiplied by the then applicable Factor (including any allocation of Deferred Interest pursuant to Section 4.01(f)). As to any Certificate that is not an Outstanding Certificate at the time of determination, zero.

Charter Act: The Federal National Mortgage Association Charter Act (12 U.S.C. §§ 1716 *et seq.*), as amended and in effect from time to time.

Code: The Internal Revenue Code of 1986, as amended; references to any section refer to that section or any successor or replacement section.

Deferred Interest: As to any Distribution Date and with respect to Pooled Securities that are backed directly or indirectly by adjustable-rate mortgage loans that permit negative amortization, the amount, if any, by which the aggregate principal balance of the Pooled Securities is increased during the related Deposit Period as a result of the addition of interest to the principal balances of the underlying negatively amortizing adjustable-rate mortgage loans.

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

Distribution Amount: As to any Issue and each Distribution Date, the sum of (i) the related Interest Distribution Amount, (ii) the related Principal Distribution Amount and (iii) any related Holders' Prepayment Premium Portion to the extent collected and distributable with respect to any Pooled Security.

Distribution Date: The 25th day of any month (or, if that day is not a Business Day, the next Business Day). The first Distribution Date with respect to a Trust will occur in the first month that follows the month in which the related Issue Date occurs.

Effective Date: May 1, 2018.

Eligible Depository: (a) Any Federal Reserve Bank, (b) any Federal Home Loan Bank or (c) any other depository institution that:

- (i) has its accounts insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund or such other governmental insurer or guarantor as may be acceptable to the Guarantor;
- (ii) is rated as "well capitalized" by its applicable federal or state regulator or, if not rated by a federal or state regulator, satisfies the capital requirements that would apply for categorization as "well capitalized" under federal or state regulations; and
- (iii) has a financial rating that meets or exceeds at least one of the following criteria:
 - (a) a short-term issuer rating by S&P of "A-3," or if no short-term issuer rating by S&P is available, a long-term issuer rating of "BBB-" by S&P;
 - (b) a short-term bank deposit rating by Moody's of "P-3," or if no short-term bank deposit rating by Moody's is available, a long-term bank deposit rating of "Baa3" by Moody's;
 - (c) a financial rating of "125" by IDC;
 - (d) a financial rating of "C+" by Kroll; or
 - (e) satisfies any other standard determined by the Guarantor, *provided* that such other standard is comparable to the rating requirements set forth above.

If a depository institution satisfies the standards in clauses (i) and (ii) and has a rating that meets or exceeds at least one of the ratings specified in clause (iii), that depository institution will be considered an Eligible Depository even if another rating agency rates such depository institution below the minimum level specified.

Eligible Investment: Any one or more of the following obligations, securities or holdings, *provided* that its term satisfies the applicable maturity requirement in this Trust Agreement:

- (i) obligations of, or obligations guaranteed as to the full and timely payment of principal and interest by, the United States;
- (ii) obligations of any agency or instrumentality of the United States that have a long-term rating or a short-term rating, as applicable, from S&P or from Moody's, in either case in one of its two highest ratings categories for long-term securities or in its highest ratings category for short-term securities;
- (iii) certificates of deposit, time deposits and bankers' acceptances of any depository institution or trust company, *provided* that the short-term securities of the depository institution or trust company are rated by S&P or Moody's in the highest applicable ratings category for short-term securities;
- (iv) commercial paper of any corporation that is rated by S&P or Moody's in its highest short-term ratings category;
- (v) asset-backed commercial paper that is rated by S&P or Moody's in its highest short-term ratings category;
- (vi) debt securities that have a long-term rating or a short-term rating, as applicable, from S&P or from Moody's, in either case in one of its two highest ratings categories for long-term securities or in its highest ratings category for short-term securities;
- (vii) money market funds that are rated by S&P or Moody's in one of its two highest ratings categories for money market funds;
- (viii) discount notes and other short-term debt obligations issued by Fannie Mae, the Federal Home Loan Banks, the Federal Farm Credit Bank or another entity that is an agency or instrumentality of the United States, *provided* that the issuer then has a long-term rating or short-term rating, as applicable, from S&P or Moody's, in either case in one of its two highest ratings categories for long-term securities or in its highest ratings category for short-term securities;
- (ix) repurchase agreements on obligations that are either specified in any of clauses (i), (ii) or (vi) above or are mortgage-backed securities insured or guaranteed by Fannie Mae or another entity that is an agency or instrumentality of the United States; *provided* that the counterparty to the repurchase agreement is an entity whose short-term debt securities are rated by S&P or Moody's in its highest ratings category for short-term securities; and

- (x) any other investment that is approved by the Guarantor and is rated in one of the two highest ratings categories of the applicable rating agency for long-term securities or the highest ratings category of the applicable rating agency for short-term securities.

In each case in which a rating level is required, if the relevant securities, issuer or fund is rated by both S&P and Moody's, both such ratings must meet the stated rating level in order for the requirement to be satisfied. The rating level will be construed as provided in Section 1.02(j) and, accordingly, will not be satisfied by a rating that is the minimum rating followed by a minus sign.

Estimated Funding: Amounts transferred to a Certificate Account by the Guarantor pursuant to Section 5.05(c).

Factor: For any Distribution Date and as to any Issue of Mega Certificates, the numerical equivalent (carried to eight decimal places) of a fraction, the numerator of which is the aggregate principal balance of the related Pooled Securities with respect to that Distribution Date (after giving effect to distributions thereon and any additions to the aggregate principal balance thereof) and the denominator of which is the aggregate principal balance of the Pooled Securities as of the Issue Date.

Fannie Mae: Federal National Mortgage Association, a body corporate organized and existing under the laws of the United States, or any successor or assign.

Fannie Mae Offering Document: The related Prospectus.

Fannie Mae Website: The site maintained by Fannie Mae on the World Wide Web, which is currently www.fanniemae.com, or any successor site or medium of communication, electronic or otherwise, that is available for access by the Person who is the intended recipient of the relevant notification or information.

Final Distribution Date: As to any Issue, the Distribution Date immediately following the latest maturity date of a mortgage loan backing the related Pooled Securities as specified in the related Schedule of Trust Assets.

Fiscal Agent: A Person designated by the Issuer to perform the functions of a fiscal agent under the Trust Documents, currently the Federal Reserve Bank of New York.

GAAP: United States generally accepted accounting principles, as in effect from time to time.

Guarantor: Fannie Mae, in its corporate capacity as guarantor under this Trust Agreement, or any successor or assign that assumes the responsibilities provided for this capacity in the Trust Documents.

Guarantor Event of Default: An event described in Section 9.01.

Guaranty: The Guarantor's guaranty obligations to a Trust, as described in Section 5.05.

Guaranty Payment: Any payment required to be made by the Guarantor pursuant to the Guaranty.

Holder: As to any Outstanding Certificate, the record owner on the books of the Fiscal Agent.

Holder's Prepayment Premium Portion: With respect to any mortgage loan backing a Pooled Security that provides for the payment of a Prepayment Premium, that portion of the Prepayment Premium, if any, that is payable to Holders of the related Certificates if so provided in the related Prospectus or other related disclosure document.

IDC: IDC Financial Publishing Inc. or its successor.

Interest Accrual Period: With respect to each Issue, as specified in the related Fannie Mae Offering Document.

Interest Distribution Amount: As to any Issue and each Distribution Date, all interest accrued on the Outstanding Certificates of that Issue for the related Interest Accrual Period, minus the amount of any Deferred Interest on the related Pooled Securities with respect to such Distribution Date.

Interest Rate: With respect to each Issue, the rate per annum specified or determined as provided in the related Issue Supplement as either the Pass-Through Rate or the Pool Accrual Rate.

Issue: As to any Trust Fund, all Certificates issued pursuant to the related Trust Documents.

Issue Date: As specified in the related Issue Supplement.

Issue Supplement: Any one or more physical documents or electronic records (signed or unsigned) prepared by the Issuer as provided in Section 2.07 that, together with this Trust Agreement, document the establishment of a Trust, as such documents or records may be amended, modified or supplemented from time to time. An Issue Supplement may be comprised of a document or record in substantially one of the forms appended to this Trust Agreement as Exhibits A and B, or such other form as the Issuer may designate from time to time.

Issuer: Fannie Mae, in its capacity as sponsor of each issuance of Certificates and settlor of each of the Trusts, or any successor or assign that assumes the responsibilities specified for this capacity in the Trust Documents.

Kroll: Kroll Bond Rating Agency, Inc. or its successor.

Moody's: Moody's Investors Service, Inc. or its successor.

Opinion of Counsel: A written opinion from legal counsel, which, except as otherwise expressly provided in this Trust Agreement, may be given by counsel employed or retained by the Issuer.

Original Issue Balance: As to any Issue, the initial balance applicable thereto as specified in the related Issue Supplement.

Other Fannie Mae Trust: Any trust established pursuant to a document (other than this Trust Agreement) under which mortgage-backed securities have been issued by Fannie Mae.

Outstanding Certificate: As of any Distribution Date and any Certificate, a Certificate that is designated by the Fiscal Agent as outstanding on the Record Date related to such Distribution Date; provided, however, that for any purpose other than determining distributions on a Distribution Date, an “Outstanding Certificate” on any date of determination will be a Certificate designated by the Fiscal Agent as outstanding on such date of determination.

Paying Agent: A Person designated by the Trustee to perform the functions of a paying agent under the Trust Documents, currently the Federal Reserve Bank of New York.

Percentage Interest: As to any Outstanding Certificate and any date of determination, a fraction, expressed as a percentage, the numerator of which is the denomination of that Certificate and the denominator of which is the aggregate of the denominations of all Certificates of the related Issue that are then Outstanding.

Person: Any legal person, including any individual, corporation, partnership, limited liability company, financial institution, joint venture, association, joint stock company, trust, unincorporated organization or government unit or political subdivision of any governmental unit and any successor thereto or assign thereof.

Pooled MBS: Any one of the Fannie Mae Guaranteed Mortgage Pass-Through Certificates held in a Trust Fund as specified in the related Issue Supplement.

Pooled Mega: Any one of the Fannie Mae Guaranteed MBS Pass-Through Securities (Mega Certificates) held in a Trust Fund as specified in the related Issue Supplement.

Pooled Security: With respect to any Trust Fund, each related Pooled MBS or Pooled Mega as specified in the Schedule of Trust Assets to the related Issue Supplement.

Prepayment Premium: With respect to any mortgage loan backing a Pooled Security, the amount, if any, required to be paid by the borrower upon a prepayment of the mortgage loan in addition to the outstanding principal balance and accrued interest pursuant to the related mortgage loan documents.

Principal Distribution Amount: As to any Issue and each Distribution Date, the portion of the following sum that is allocable to the related Outstanding Certificates: (x) the aggregate amount of principal due on the related Pooled Securities during the preceding Deposit Period plus (y) the Purchase Price, if any, paid during the related Deposit Period pursuant to Section 2.06.

Prospectus: As to any Issue and the related Issue Date, the most recently dated Mega Prospectus relating to Mega Certificates.

Purchase Price: With respect to any Pooled Security repurchased from a Trust pursuant to Section 2.06, the unpaid principal balance of such Pooled Security as of the date of repurchase (after giving effect to the amount of principal and interest scheduled to be distributed or added to the principal balance of such Pooled Security on the Distribution Date immediately following the date of repurchase).

Record Date: As to any Distribution Date, the close of business on the last day of the calendar month preceding the calendar month in which that Distribution Date occurs.

S&P: S&P Global Ratings, or its successor.

Schedule of Trust Assets: The schedule of Trust Assets attached in the form substantially similar to what is included in Schedule A and B, as applicable, to the related Issue Supplement and setting forth, to the extent applicable, as to each of the Pooled Securities, the Fannie Mae pool number, transaction identifier or trust number, the security identifier (e.g., CUSIP), the pass-through rate, accrual rate or certificate interest rate and the unpaid principal balance as of the Issue Date after giving effect to the principal component of the scheduled distribution for the Pooled Securities for the month of such Issue Date; *provided however*, in lieu of attaching the Schedule of Trust Assets to the Issue Supplement such Schedule of Trust Assets may be prepared in electronic form referencing the applicable Issue and such electronic schedule shall be deemed attached to the related Issue Supplement.

Settlement Date: As to any Issue, the date specified as such in the related Issue Supplement.

Transferor: For purposes of Article XI, any Person, acting in its capacity as principal, that transfers Pooled Securities to the Issuer for securitization in exchange for cash or Certificates or a combination of cash and Certificates. If any Pooled Securities are transferred from Fannie Mae's portfolio, Fannie Mae will be the Transferor with respect to the Pooled Securities so transferred. This definition of Transferor will be interpreted in a manner consistent with the requirements of GAAP and any other relevant authoritative accounting literature, as such requirements are applicable from time to time.

Treasury Regulations: Temporary and final regulations promulgated under the Code, revenue rulings and other public interpretations of the Code by the Internal Revenue Service, as such regulations, rulings and interpretations may be amended or otherwise revised from time to time.

Trust: With respect to any Issue, a trust created pursuant to the related Trust Documents.

Trust Administration Fee: Any fee payable pursuant to Section 2.13 (or, if applicable, Section 8.10) as compensation for services to the Trusts.

Trust Agreement: This Multifamily Mega Master Trust Agreement dated as of the Effective Date, by and among Fannie Mae in its corporate capacities as Issuer and Guarantor, and Fannie Mae in its capacity as Trustee, as it may be amended in accordance with its terms.

Trust Assets: As to each Trust, the related Pooled Securities.

Trust Asset Distributions: As to each Trust Fund the assets of which include Pooled Securities, the monthly distributions from the related Pooled Securities payable to the holders of the Pooled Securities in accordance with their terms.

Trust Documents: With respect to each Trust Fund, this Trust Agreement and the related Issue Supplement and any Amendment related to either of them.

Trust Fund: As to any particular Trust, the assets of that Trust, consisting of the Pooled Securities, and all proceeds thereof, (ii) the Certificate Account for such Trust and all amounts held therein or credited thereto, (iii) the right to receive payments under the Guaranty and (iv) any other assets specified in the related Issue Supplement, but excluding any interest earnings or other investment earnings on any of the assets of that Trust when held pursuant to this Trust Agreement in any account established under this Trust Agreement.

Trustee: Fannie Mae, in its capacity as trustee, its successors or assigns, which will have the responsibilities specified for this capacity in the Trust Documents.

Trustee Event of Default: As defined in Section 8.06.

Underlying Trust Agreement: As to each of the Pooled Securities, the trust agreement or trust indenture pursuant to which such Pooled Securities were issued.

Voting Rights: As to the Certificates of an Issue, the portion of the voting rights of all the Holders to vote, give notice or consent, or otherwise take action under the related Trust Documents. The Voting Rights allocated to each Issue will be allocated among all Holders of the Certificates of each such Issue in proportion to their respective Percentage Interests. Notwithstanding the foregoing, any Certificate required to be excluded pursuant to Section 11.01 will be deemed to have no Voting Rights.

Section 1.02 Rules of Construction.

The following rules of construction apply to the Trust Documents:

(a) *Singular and Plural; Gender.* The singular form of any word includes the plural, and vice versa, unless the context otherwise requires. The use of a pronoun of one gender includes correlative words of the other gender and neuter words, and the use of a neuter term includes words of both genders.

(b) *Sections and Other Subdivisions.* All references to “Articles,” “Sections” and other subdivisions (unless stated to be of a document other than the Trust Agreement) are to the corresponding Articles, Sections and other subdivisions of the Trust Agreement; and the words “in this Trust Agreement,” “of this Trust Agreement,” “under this Trust Agreement,” “of the Trust Agreement,” and other words of similar import refer to the Trust Agreement as a whole and not to any particular Article, Section or other subdivision, unless specified.

(c) *Headings and Examples.* Any captions, headings or titles of the various Articles, Sections and other subdivisions (including the numbering of them), and the table of contents, are solely for convenience of reference, and none of them limits or otherwise affects the meaning, construction or effect of the Trust Documents or describes the scope or intent of any provision. In addition, any examples are included by way of illustration and not limitation.

(d) *Recitals.* Each of the recitals set forth at the outset of this Trust Agreement is deemed a statement by Fannie Mae as to the purpose and scope of the various Trusts and its roles with respect to those Trusts, as further defined and limited in the Trust Documents.

(e) *Written Statements.* Every “request,” “order,” “demand,” “appointment,” “notice,” “statement,” “certificate,” “consent,” “direction” or similar action by any party will be in writing, which includes an electronic transmission of a writing or posting in an electronic medium, including the Fannie Mae Web site as provided in Section 12.04.

(f) *Counsel; Accountants.* All references to “counsel,” “attorneys” or the like mean and include counsel employed or engaged by Fannie Mae, whether or not suit is instituted; and all references to fees of such persons include fees and disbursements preparatory to and during trial and appeal and in any bankruptcy or arbitration proceedings, as well as advice relating to the application or interpretation of the Trust Documents. All references to “accountants” or the like mean and include accountants employed or engaged by Fannie Mae. In determining compliance with accounting standards, the opinion of the accountants employed by Fannie Mae will be conclusive.

(g) *Inclusionary Language.* Whenever the word “includes” or “including” is used, such word means “includes or including by way of example and not limitation.”

(h) *Fannie Mae.* As defined in Section 1.01, any reference to Fannie Mae means Fannie Mae in one or more of its corporate capacities, as specified or as provided in context, and not in its capacity as Trustee unless expressly provided otherwise. A successor to Fannie Mae means a Person that succeeds to the entire business or the relevant portion of the business of Fannie Mae, by merger, reorganization or purchase of all or substantially all of the assets, or a Person that succeeds to Fannie Mae in the applicable capacity under this Trust Agreement.

(i) *Individual Trusts.* With respect to each Trust, and unless expressly stated otherwise, the provisions of the Trust Documents will be interpreted as referring only to the Certificates of that Trust, the Holders of those Certificates and the Trust Fund related to that Trust.

(j) *Rating Agency.* Whenever reference is made to any rating agency (i) if that rating agency has been merged into another entity, no longer exists, no longer rates the type of security or entity that is the subject of the reference, or no longer uses the ratings system that is included in the reference, and if there is a successor rating agency, then the reference will be deemed to mean that successor rating agency; (ii) it may include a nationally recognized statistical rating organization, other than one named in this Trust Agreement, that has been designated as such by the Securities and Exchange Commission (or successor governmental agency) and selected by the Issuer for purposes of this Trust Agreement; or (iii) for money market funds, if neither S&P nor Moody’s has rated, or if each has ceased to rate, a money market fund, then the Issuer may select

any other rating agency widely used by the market for rating money market funds, such as Morningstar RatingsTM, Fitch, Inc., Lipper, Inc., Dominion Bond Rating Service or any comparable rating agency. For purposes of this provision, if the legal form and status of a rating agency is unchanged but (x) such rating agency no longer rates the type of security or entity that is the subject of the rating or (y) such rating agency no longer uses the ratings system that is included in the reference, the term “successor rating agency” will also include any rating agency designated by the Issuer that continues to rate the relevant type of security or entity and/or continues to use a comparable ratings system, as applicable, and that otherwise satisfies the criteria set forth in (ii) and (iii) above. In the case of (i), (ii) or (iii), the referenced ratings categories will be deemed to refer to the comparable ratings categories in the rating system used by the rating agency that succeeds that rating agency. In determining the number of applicable ratings categories of a particular rating agency, pluses and minuses (or numbered subcategories) will be ignored, except that a minimum alpha-numeric rating that is followed by a minus sign (or by the least desirable numeric indication) will not be considered to be in the required category. For example, as of the date of this Trust Agreement, (a) the two highest ratings categories for long-term securities are “AAA” and “AA” for S&P and “Aaa” and “Aa” for Moody’s; (b) the highest ratings categories for short-term securities are “A-1” for S&P and “P-1” for Moody’s; (c) the two highest ratings categories for money market funds are “AAAm” and “AAm” for S&P and “Aaam” and “Aam” for Moody’s; and (d) a long-term rating of “AA-“ by S&P or “Aa3” by Moody’s will not be considered in the two highest ratings categories.

(k) *Changes in Laws.* Whenever a statute, regulation, governmental body, accounting standard or accounting body is identified in this Trust Agreement, the reference includes any modification of, successor to or renamed statute, regulation, governmental body, accounting standard or accounting body.

(l) *Delegates, Agents, Successors and Assigns.* Whenever a Person is referenced in the Trust Documents, and except as provided in Section 1.02(h) with respect to Fannie Mae, the reference includes that Person’s successors and assigns, by merger, acquisition, operation of law, reorganization, inheritance or similar occurrence, as well as any Person who succeeds in the relevant capacity pursuant to the terms of the Trust Documents. A successor to any governmental unit referenced in this Trust Agreement includes a governmental unit that is created or charged with carrying out substantially the same functions as the referenced governmental unit. A Person may exercise any of the rights or powers granted to it or perform any duties under the Trust Documents either directly or by or through agents or attorneys.

(m) *Substantial Compliance.* Any administrative practice adopted, implemented, changed or discontinued by the Trustee or Paying Agent in order to accommodate administrative practices or processes (including systems limitations) will be considered to be consistent with this Trust Agreement and expectations of a reasonable investor in mortgage-backed securities if such practice achieves substantial compliance in all material respects with this Trust Agreement.

(n) *Will.* Whenever the word “will” is used as a verb, such word means that an obligation is imposed and is not intended merely as an expression of the future tense.

(o) *Court.* Whenever the word “court” is used, such word means a court of competent jurisdiction.

ARTICLE II
CREATION OF TRUSTS; CONVEYANCE OF POOLED SECURITIES:
APPLICABLE DOCUMENTATION

Section 2.01 Declaration of Trust; Transfer and Conveyance of Trust Assets.

With respect to each Trust, by delivering any Certificate pursuant to the related Trust Documents, the Issuer unconditionally, absolutely and irrevocably sets aside, transfers, assigns, sets over and otherwise conveys to the Trustee, on behalf of related Holders, all of the Issuer's right, title and interest in and to the Trust Assets, including all payments of principal and/or interest thereon due after the month in which the Issue Date occurs. Once Trust Assets have been identified as being included in a particular Trust for which at least one Certificate has been issued, they will continue to be included in that Trust Fund unless removed in a manner consistent with the Trust Documents.

Section 2.02 Acceptance of Responsibilities.

Concurrently with the Issuer's setting aside, transferring, assigning, setting over and otherwise conveying the Trust Assets to the Trustee for a Trust:

(a) the Trustee (i) accepts the Trust Assets so conveyed, (ii) acknowledges that it holds all of the related Trust Fund in trust for the exclusive benefit of the related Holders and (iii) agrees to administer the related Trust Fund and the related Certificates in accordance with the terms of the related Trust Documents; and

(b) the Guarantor agrees to make Guaranty Payments in accordance with the provisions of the related Trust Documents.

Section 2.03 Security Interest.

The Issuer intends that the conveyance, transfer and setting aside of the Trust Assets by the Issuer to the Trustee pursuant to the Trust Documents be a true, absolute and unconditional sale of the Trust Assets by the Issuer to the Trustee, and not a pledge of the Trust Assets to secure a debt or other obligation of the Issuer. Notwithstanding this express intention, however, if the Trust Assets, or any of them, are determined by a court to be the property of the Issuer, then it is intended:

(a) the conveyance of the Trust Assets be deemed a pledge of the Trust Assets by the Issuer to the Trustee to secure a debt or other obligation of the Issuer; and

(b) (i) the Trust Documents be deemed a security agreement within the meaning of Articles 8 and 9 of the Uniform Commercial Code as in effect from time to time in the District of Columbia;

(ii) the conveyance provided for in Section 2.01 be deemed a grant by the Issuer to the Trustee of a security interest in: (A) all of the Issuer's right, title and interest in and to the Trust Assets and all amounts payable under the Trust Assets in accordance with their terms; and (B) all proceeds of any conversion, voluntary or involuntary, of those Trust Assets and amounts

into cash, instruments, securities or other property, including all amounts, other than interest earnings or other investment earnings on any Certificate Account, whether in the form of cash, instruments, securities or other property;

(iii) the obligations secured by this security agreement be deemed all of the Issuer's obligations under the Trust Documents, including the obligation to make payments to Holders;

(iv) notifications to Persons holding such property, and acknowledgments, receipts or confirmations from Persons holding such property, be deemed notifications to, or acknowledgments, receipts or confirmations from financial intermediaries, bailees or agents (as applicable) of the Trustee for the purpose of perfecting the security interest under applicable law; and

(v) immediately upon default of the deemed indebtedness of the Issuer with respect to any Trust, the Trustee, without any further action, becomes the absolute owner (in its capacity as Trustee of the related Trust) of the Trust Assets securing such deemed indebtedness, free and clear of any and all interests of the Issuer in such Trust Assets.

Section 2.04 Equitable Interest.

If the Issuer fails to transfer the entire legal ownership in and to each Trust Asset to the related Trust, the Issuer intends that the Trust Documents nevertheless will operate to transfer the entire equitable ownership interest in and to each Trust Asset to the Trustee for the related Trust.

Section 2.05 Prohibition Against Encumbrance.

Except as may otherwise be provided expressly in the Trust Documents, none of the Issuer, the Guarantor or the Trustee will, directly or indirectly assign, sell, dispose of or transfer all or any portion of or interest in a Trust Fund, or permit all or any portion of the Trust Fund to be subject to any lien, claim, mortgage, security interest, pledge or other encumbrance of any other Person.

Section 2.06 Repurchase.

(a) With respect to any Issue, upon discovery of a breach by the Transferor of a representation or warranty made by the Transferor to the Issuer with respect to the Trust Assets included in the Trust Fund, the Issuer may, within 90 days of discovery of such breach, repurchase from the Trust at the applicable Purchase Price any Trust Assets with respect to which such breach applies.

(b) The Issuer will, as soon as practicable, repurchase from the Trust at the applicable Purchase Price any Trust Assets if (i) the Issuer, a court of competent jurisdiction or a governmental agency duly authorized to oversee or regulate the Issuer's business determines that the Issuer's acquisition of such Trust Assets was unauthorized; or (ii) a court or governmental agency requires purchase of such Trust Assets from a Trust to comply with applicable law.

(c) Any repurchase occurring pursuant to this Section 2.06 will be effective as of the first day of the calendar month in which such repurchase occurs. Upon removal of any Pooled Security, the Issuer will amend the related Schedule of Trust Assets to reflect such removal.

Section 2.07 Issue Supplement.

An Issue Supplement documents the establishment of a particular Trust and relates to an Issue representing the entire beneficial ownership interest in the related Trust Fund. The Issuer will prepare and maintain for each such Issue a Schedule of Trust Assets, in substantially the forms included within the attached Exhibits A and B hereto and which may be in an electronic format, and if in electronic format will be deemed attached to the Issue Supplement. If for any reason the creation of an Issue Supplement is delayed, the Issuer will create one as soon as practicable, and such delay will not affect the validity or existence of the Trust or the related Certificates. Any one or more physical or electronic documents or records (signed or unsigned) made in the ordinary course that conclusively identify the related Trust Assets as being part of the Trust Fund will be deemed to be an Issue Supplement for purposes of documenting the establishment of the related Trust. Any schedule attached to the Issue Supplement will be deemed part of the Issue Supplement.

Section 2.08 Issue Supplement and Trust Agreement.

With respect to each Trust, the collective terms of the Trust Documents will govern the issuance and administration of the Certificates related to such Trust and all matters related thereto, and will have no applicability to any other Trust or Certificates. As applied to each Trust, the collective terms of the Trust Documents will constitute an agreement as if the collective terms of those instruments were set forth in a single instrument. In the event of a conflict between the terms of this Trust Agreement and the terms of an Issue Supplement for an Issue, the terms of the Issue Supplement will control with respect to that Issue. An Issue Supplement is not considered an Amendment requiring approval pursuant to Article XI.

Section 2.09 Access to Information.

The Trustee will provide access to the related Trust Documents to any related Holder upon request. This obligation will be satisfied conclusively if the Issuer provides or makes the related Trust Documents available in the same manner permitted for the giving of notices, as provided in Section 12.04. The Trustee may redact, or cause to be redacted, any information from the Issue Supplement, including any mortgage loan schedule, prior to providing it to a Holder if the Issuer determines that such information is not required to be provided or if providing it would violate the privacy of any borrower or any applicable law or regulation.

Section 2.10 Use of Information.

Notwithstanding anything to the contrary in Section 2.01, Fannie Mae, in each of its capacities, retains or is and will be granted, as applicable, on a nonexclusive basis, any and all licenses and rights to store, reproduce, edit, analyze, distribute and use in any manner all or part of information or data contained in any records and documentation regarding the Trust Assets and all accounts and other matters relating to any Trust Assets or Trust under the Trust Documents.

Assignees and successors of the Issuer, the Trustee and the Guarantor are and will be granted, on a nonexclusive basis, any and all licenses and rights to store, reproduce, edit, analyze, distribute and use all or part of such information or data for the purpose of carrying out their respective functions.

Section 2.11 *Reserved*

Section 2.12 Status of Trust.

For federal income tax purposes, each Trust formed under this Trust Agreement will be treated as a fixed investment trust under the Code and applicable Treasury Regulations, and not as an association taxable as a corporation. The Trust Documents will be interpreted so as not to provide any “power to vary the investment” (within the meaning of the applicable Treasury Regulations) of any Trust formed under this Trust Agreement. The Trustee will take any action or cause the Trust to take any action necessary (i) to create and maintain the status of each Trust as a fixed investment trust for federal income tax purposes, and (ii) to the extent not inconsistent with clause (i), to maintain the federal income tax status of any REMIC or Other Fannie Mae Trust that holds Certificates of any Trust. In addition, the Trustee will refrain from taking any action, including any action otherwise permitted or required under this Agreement, that would disqualify any Trust as a fixed investment trust or change the federal income tax status of any REMIC or Other Fannie Mae Trust that holds Certificates of any Trust.

Section 2.13 Trust Administration Fee.

For its services to the Trusts, Fannie Mae will be entitled to a fee payable as provided in Section 5.02 from interest earnings and other investment earnings on all Certificate Accounts. As long as Fannie Mae is the Trustee for all Trusts under this Trust Agreement, the Trust Administration Fee will be determined in the aggregate, and not for each Trust separately. A fee for any successor Trustee will be established as provided in Section 8.10.

Section 2.14 Payment for Services to Trusts.

In order that services to the Trusts will be provided, fees and expenses payable under the Trust Documents for a Trust are payable prior to any distribution to Holders.

ARTICLE III CERTIFICATES

Section 3.01 Issuance of Certificates.

The Certificates with respect to a particular Trust will be issued pursuant to the related Trust Documents. With regard to each Trust, all of the terms and conditions of the Trust Documents will become binding and irrevocable at such time as the Issuer first causes a Certificate for that Trust to be issued to a Holder. Delivery of one or more Certificates of a Trust will constitute the issuance of all Certificates authorized with respect to that Trust. By settlement of and transfer of consideration for a Certificate, a Holder acknowledges, accepts and agrees to be bound by all of the terms and conditions of the Trust Documents, and is deemed to waive any rights that are inconsistent with the Trust Documents.

Section 3.02 *Reserved*

Section 3.03 Form of Certificates; Transfer of Certificates.

(a) *Book-Entry Form.* Mega Certificates will be issued in book-entry form and will be maintained in the names of the record owners thereof as entries on the books of the Fiscal Agent, in accordance with the Book-Entry Rules. Holders will have no right to a definitive Certificate, unless otherwise provided in the related Issue Supplement. Transfers, exchanges and redemption of Certificates will be conducted in accordance with the Book-Entry Rules.

(b) *Definitive Form.* If an Issue Supplement so provides, all or a portion of the Certificates for a Trust may be issued in definitive or temporary form, either as to individual Certificates or as to a global Certificate held by a securities registry acceptable to the Issuer (in which case individual interests in the global Certificate will be held and transferred in the manner provided in the rules of the applicable securities registry). If a definitive or temporary Certificate is used, the form of the Certificate, including denominations, as well as the necessary procedures for the registration, transfer, exchange and replacement of the Certificates, and, if applicable, conversion to book-entry form, will be provided in the Issue Supplement.

Section 3.04 Denominations.

Mega Certificates will be in authorized denominations of \$1,000 and integral multiples of \$1 in excess thereof. Certificates may not be transferred if, as a result of the transfer, the transferor or the new Holder would hold Certificates of the same Issue with an aggregate original principal amount of less than \$1,000.

Section 3.05 *Reserved*

Section 3.06 Transfer, Exchange and Pledge.

The transfer, exchange, replacement or pledge of Certificates will be governed by agreement between the Issuer and the Fiscal Agent. The Fiscal Agent may act only upon the

instruction of the Holder in recording Certificate transfers, and only upon payment by the Holder of amounts required to cover transfer fees, taxes and any other associated charges.

ARTICLE IV DISTRIBUTIONS

Section 4.01 Distributions on Certificates.

(a) On or before each Distribution Date for each Issue, the Trustee will calculate, or cause to be calculated, the related Distribution Amount for such Issue; *provided* that, in calculating or causing to be calculated the amount to be distributed on any Distribution Date, the Trustee will make any adjustments as are necessary to reconcile prior payments made in error. On or before the Distribution Date, the Trustee will notify the Paying Agent, or cause the Paying Agent to be notified, of the Distribution Amount for each Issue for that Distribution Date.

(b) On each Distribution Date, the Trustee will withdraw and deliver to the Paying Agent, or cause to be withdrawn and so delivered, funds from the related Certificate Account in the amount of the Distribution Amount for each Issue (or if sufficient funds for a Trust are not then available in the related Certificate Account, as much as is available).

(c) To the extent the amount distributed from the Certificate Account to the Paying Agent is insufficient to pay the Distribution Amount (excluding any Holders' Prepayment Premium Portion) with respect to a Trust, the Paying Agent will receive funds pursuant to the Guaranty as described in Section 5.05.

(d) On or before each Distribution Date, the Trustee will instruct the Paying Agent to distribute to each Holder as of the related Record Date, in immediately available funds, such Holder's Percentage Interest in the Distribution Amount.

(e) The aggregate amount distributable on the Certificates of any Issue during any calendar month will be equal to the related Distribution Amount for such calendar month. All distributions made with respect to any Certificate on any Distribution Date will be applied first to any interest distributable on the Certificate on such Distribution Date and then to any principal distributable on the Certificate, provided that any Holders' Prepayment Premium Portions that are distributed with respect to any Certificate on any Distribution Date will not be applied in respect of interest or principal. All distributions that are made with respect to a particular Issue of Mega Certificates will be made pro rata among all Outstanding Certificates of such Issue in proportion to their respective Certificate Balances, with no preference or priority of any kind.

(f) Except as provided in the following sentence, interest on the Certificates of an Issue for the related Interest Accrual Period at the applicable Interest Rate will be distributed on each applicable Distribution Date. The total amount of interest distributed in respect of any Certificate on any Distribution Date will be equal to one month's interest at the applicable Interest Rate on the Certificate Balance of the Certificate, minus the applicable portion of any Deferred Interest added to the aggregate principal balance of the related Pooled Securities with respect to such Distribution Date. As to any Distribution Date, the Deferred Interest, if any, with respect to the Pooled Securities relating to an Issue will be allocated to the Certificates of the applicable Issue, pro rata, based on their respective Certificate Balances.

(g) For purposes of calculating the accrual of interest with respect to any Certificate, the related Certificate Balance will be deemed to adjust at the beginning of each Interest Accrual Period. Based on information in the related Issue Supplement for each Issue, computations of interest accrued on any Certificate will be made either (i) as if each year consisted of twelve months of thirty days each or (ii) based on the actual number of calendar days in each of the twelve months of a year.

Section 4.02 *Reserved*

Section 4.03 Information to Holders.

(a) *Monthly Information.* As soon as practicable during each calendar month, beginning in the month of the Issue Date, for each Issue, the Trustee will make available, or cause to be made available, the Factor applicable to that Issue.

(b) *Annual Reports.* Within a reasonable time after the end of each calendar year during any portion of which a Certificate is an Outstanding Certificate, the Trustee will either (i) furnish or cause to be furnished to each Holder listed on the records of the Fiscal Agent at any time during that year a statement containing the relevant information required under the Code or (ii) disseminate in a manner consistent with Section 12.04 information from which such relevant information can be calculated.

ARTICLE V CERTIFICATE ACCOUNTS; FANNIE MAE GUARANTY

Section 5.01 Certificate Accounts.

(a) On or before the date of issuance of the Certificates of any Issue, the Trustee will open with an Eligible Depository one or more Certificate Accounts to hold funds for the benefit of Holders of the Certificates of the related Issue. A Certificate Account may also contain funds that the Trustee holds in trust for one or more Trusts or Other Fannie Mae Trusts, *provided* that the Trustee keeps, or causes to be kept, separate records of funds with respect to each Trust.

(b) The manner in which any Certificate Account is maintained may be changed at any time without notice to, or the approval of, Holders, so long as (i) that Certificate Account is maintained with an Eligible Depository and (ii) funds or investments held in that Certificate Account by, or for the account of, the Trustee of the related Trust or Trusts are at all times identified as such. Only the Trustee may transfer or otherwise exercise control over the funds or investments in any Certificate Account. The Trustee may move funds from one Certificate Account to another Certificate Account at any time, as long as the criteria specified in clauses (i) and (ii) above are satisfied.

(c) For each Issue, the Trustee will deposit all Trust Asset Distributions, received by it hereunder into the related Certificate Account. All Trust Asset Distributions deposited from time to time in any Certificate Account, and all investments made with such moneys will be held by the Trustee in such Certificate Account for the benefit of the Holders of Certificates of the related Trust as herein provided, subject to withdrawal by the Trustee for the purposes set forth in Section 5.04.

Section 5.02 Investments.

All or a portion of amounts on deposit in any Certificate Account may be invested and reinvested in one or more investments that, at the time of their acquisition, are Eligible Investments maturing not later than the applicable Distribution Date or, if funds in a Certificate Account are to be transferred to another Certificate Account, by the expected date of transfer. Holders will have no right to interest earnings or other investment earnings on funds held in any Certificate Account, and such earnings will not be part of any Trust Fund. Earnings on the investments in any Certificate Account will be applied to the payment of the Trust Administration Fee unless otherwise agreed by Fannie Mae.

Section 5.03 Limitations on Permitted Sales.

If, with respect to any investment held in a Certificate Account, both (i) the rating accorded by the applicable rating agency with respect to such investment declines by two rating levels after acquisition of the investment and, (ii) as a result of the decline, the investment ceases to be an Eligible Investment, then the Trustee will cause that nonconforming investment to be sold as soon as practicable. Otherwise, except in the case of investments made in violation of this Trust Agreement, no investment may be sold prior to its maturity while in a Certificate Account.

Section 5.04 Payment from Certificate Accounts.

(a) *Transfer to Paying Agent.* No later than each Distribution Date, the Trustee will withdraw and deliver to the Paying Agent from funds on deposit in one or more Certificate Accounts an amount equal to the Distribution Amount for a Trust pursuant to Section 4.01 (or if sufficient funds for a Trust are not then available in any Certificate Account, as much as is available) for application towards the distributions required by the Trust Documents. The Trustee may consolidate funds in one or more Certificate Accounts (or through a clearing account at an Eligible Depository) prior to transfer to the Paying Agent.

(b) *Receipt of Guaranty Payments.* To the extent the amount withdrawn from the Certificate Accounts and delivered to the Paying Agent is insufficient to pay the Distribution Amount (net of the Holders' Prepayment Premium Portion, if any) for each Issue for that Distribution Date, the Paying Agent will receive funds pursuant to the Guaranty as described in Section 5.05.

(c) *Instruction to Paying Agent.* With respect to each Distribution Date, the Trustee will instruct the Paying Agent to distribute to Holders the amounts as provided in Section 4.01(d).

(d) *Other Payments from Certificate Accounts.* At any time, the Trustee is authorized to withdraw or direct the withdrawal from any Certificate Account, and pay the following (in each case, to the extent not previously paid or retained) to the extent funds for such purpose have been deposited to any such Certificate Account:

(i) to the Guarantor, amounts to reimburse the Guarantor for funding or payments made by it with respect to amounts that are subsequently recovered by the Trust and transferred to a Certificate Account but are not required for payment to Holders;

- (ii) to the Trustee, to the extent of interest earnings and other investment earnings on the funds held in any Certificate Account, for payment of the Trust Administration Fee;
- (iii) to the Trustee, any Additional Trust Expenses that are then due and payable;
- (iv) to remove amounts that were not required to be deposited pursuant to Section 5.01(c) and any excess Estimated Funding; and
- (v) after all other distributions have been made on the Final Distribution Date for a Trust, to the extent of any remaining amounts in any Certificate Account attributable to that Trust, to the Guarantor.

Section 5.05 Fannie Mae Guaranty.

(a) *Guaranty Payments.*

The Guarantor unconditionally and irrevocably agrees to pay to the related Trust the following amounts to the extent not otherwise available from funds in the Certificate Accounts pursuant to Section 5.04:

- (i) on each Distribution Date, an amount equal to the Distribution Amount (net of the Holders' Prepayment Premium Portion, if any) as required to be distributed on such Distribution Date pursuant to Section 4.01 for that Trust on such Distribution Date; and
- (ii) on the Final Distribution Date for an Issue of Mega Certificates, after giving effect to payments under clause (i) of this Section 5.05, the amount needed to reduce the Aggregate Certificate Balance of the related Issue to zero on such Final Distribution Date.

After the Guarantor is notified by the Trustee or Paying Agent of the insufficiency of funds in the Certificate Accounts to cover all such amounts, the Guarantor will transfer any such amounts to cover the insufficiency to one or more Certificate Accounts or directly to the Paying Agent in immediately available funds on or before the applicable Distribution Date for payment to each related Trust. The Guaranty is limited to payment of the amounts specified in this Section 5.05.

Any Guaranty Payment paid to the Trust by the Guarantor pursuant to this Section 5.05 that constitutes a distribution of principal will be deemed to be part of the related Principal Distribution Amount for purposes of all future calculations of Factors.

(b) *Enforcement; Unconditional Obligation.* The Guaranty pursuant to this Section 5.05 will inure to the benefit of each Trust, and will be enforceable by the Trustee of that Trust, only as provided in this Trust Agreement. The Guarantor agrees that its obligation to pay any Guaranty Payment on a Distribution Date will be unconditional, regardless of: (i) the validity, legality or enforceability of, or any change in or amendment to, the Trust Documents; (ii) the absence of any action to enforce the payment obligation; (iii) the waiver or consent by the requisite vote of the Holders or by the Trustee with respect to any provisions of the Trust Documents, except pursuant to Section 11.04; or (iv) any action to enforce, or other circumstance that might otherwise

constitute, a legal or equitable discharge or defense of a guarantor. Except as expressly provided in Section 9.01, the Guarantor waives diligence, presentment, demands of payment or otherwise, protest or notice with respect to each Certificate or the interest represented by such Certificate, and all demands whatsoever, and covenants that this Guaranty will not be discharged except upon complete and irrevocable payment of any Guaranty Payment required hereunder.

(c) *Estimated Funding.* From time to time, the Guarantor may deposit Estimated Funding to a Certificate Account, determined on the basis of expected collections of principal and interest payments on the Pooled Securities and anticipated payments to be made to Holders on the following Distribution Date or a subsequent Distribution Date, as applicable, which amount may be an estimated amount pending reconciliation of receipts and allocation of amounts owed to Holders. Any Estimated Funding amounts in excess of funds required to be distributed to Holders on a Distribution Date will, upon request of the Guarantor, be reimbursed to the Guarantor after reconciliation of funds actually collected.

(d) *Subrogation.* The Guarantor will be subrogated to all rights of Holders of Certificates in the related Trust with respect to any Guaranty Payment. Nothing in this Section 5.05(c) will impair Fannie Mae's right to receive distributions in its capacity as a Holder, if it is a Holder of any Certificates.

(e) *No United States Guaranty.* The Guaranty is a corporate obligation solely of Fannie Mae. Neither the Certificates nor payments of principal and interest on the Certificates are guaranteed by the United States and neither constitutes a debt or obligation of the United States or any agency or instrumentality of the United States other than Fannie Mae.

(f) *Paying Agent.* Any payment obligations of any Person other than the Paying Agent to Holders will be fully satisfied upon transmittal of payment to the Paying Agent of the Distribution Amount on or before the related Distribution Date.

ARTICLE VI LIMITATION OF LIABILITY

Section 6.01 General Limitation.

The liability of each of the Issuer, Guarantor and Trustee and any successor extends only to its performance in good faith of the duties and responsibilities specifically imposed by the terms of the Trust Documents. No other duties or responsibilities will be implied.

Section 6.02 Measure of Liability.

(a) *Good Faith.* None of the Issuer, the Guarantor, the Trustee, or any successor to any of them, or any of their respective directors, officers, employees or agents will be liable for any action taken or for refraining from the taking of any action in good faith pursuant to the terms of the Trust Documents, or for errors in judgment; *provided, however*, that this provision will not protect the Issuer, Guarantor or Trustee or any such Person against any liability for action or inaction resulting from willful misfeasance, bad faith or gross negligence, or willful disregard of obligations and duties under the Trust Documents.

(b) *Standard of Care.* In performing their duties and exercising their rights, the Issuer and Guarantor are obligated to act in good faith, as described in Subsection 6.02(a). The Trustee's standard of care is as described in Section 8.01.

Section 6.03 Acts of Parties.

In exercising any right under the Trust Documents, neither the Issuer nor the Guarantor will be acting in a fiduciary capacity. Any failure by the Issuer, Guarantor or Trustee to exercise any right under the Trust Documents in any instance will not be deemed a waiver of such right in any other instance.

**ARTICLE VII
FANNIE MAE**

Section 7.01 Merger or Consolidation.

Any corporation or other entity into which Fannie Mae is merged, converted or consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which Fannie Mae is a party, or any corporation or other entity succeeding to the business of Fannie Mae, will succeed to and assume all obligations and duties imposed upon Fannie Mae in its several capacities by the terms of the Trust Documents, without the filing of any instrument or the performance of any further act by Fannie Mae or any Holder. Fannie Mae will give notice promptly of such succession to all Holders.

Section 7.02 Fannie Mae as Holder.

Fannie Mae will have the right to purchase and hold for its own account any Certificate and will have the same rights as any other Holder, except as otherwise set forth in the Trust Documents.

**ARTICLE VIII
TRUSTEE**

Section 8.01 Duties of Trustee.

(a) *In the Absence of a Guarantor Event of Default.* For so long as there is no Guarantor Event of Default, the duties and obligations of the Trustee will be determined solely by the express provisions of the Trust Documents. The Trustee will be responsible only for the performance of the duties and obligations specifically set forth in the Trust Documents. No implied covenants or obligations of the Trustee will be read into the Trust Documents. Any permissive right of the Trustee contained in the Trust Documents will not be construed as a duty.

(b) *When a Guarantor Event of Default Exists.* While a Guarantor Event of Default exists and is continuing, the Trustee will exercise the rights and powers vested in it by the Trust Documents and use the same degree of care and skill in their exercise as a prudent investor would exercise or use under the circumstances in the conduct of its own affairs.

Section 8.02 Liability.

No provision of the Trust Documents will be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own misconduct; *provided, however*, that:

(a) As provided in Section 6.01, the Trustee will not be personally liable for an error of judgment made in good faith by the Trustee, unless it is proven that the Trustee was negligent in ascertaining the pertinent facts;

(b) The Trustee will not be personally liable with respect to any action taken, permitted or omitted to be taken by it in good faith in accordance with the direction of Holders of Certificates representing at least 5% of the Voting Rights of the related Issue as 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 the Trust Documents;

(c) For all purposes of the Trust Documents, unless the Trustee and the Guarantor are the same Person, the Trustee will not be deemed to have knowledge of any Guarantor Event of Default or event that, with notice or lapse of time, or both, would become a Guarantor Event of Default, unless an authorized officer of the Trustee has received written notice of the event or the Trustee has actual knowledge of the event. In the absence of such written notice or actual knowledge, no provision of the Trust Documents requiring the Trustee to take any action or to assume any duty or responsibility following the occurrence of any Guarantor Event of Default or event that, with notice or lapse of time, or both, would become a Guarantor Event of Default, will be effective as to the Trustee; and

(d) For purposes of this Article VIII, references to the Trustee include its directors, officers, employees and agents.

Section 8.03 Certain Matters Affecting the Trustee.

(a) *Reliance; Limitation of Duties.* Except as otherwise provided in Section 8.02:

(i) Unless a Guarantor Event of Default has occurred and has not been cured, the Trustee is entitled to rely on any direction rendered to it by the Issuer or the Guarantor in exercising its rights pursuant to the terms of the Trust Documents without inquiry as to the propriety or validity of the direction, and will be protected in acting on such direction;

(ii) 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 the Trust Documents, will examine them to determine whether they appear to conform *prima facie* to the requirements of the Trust Documents. If any such instrument is found not to conform *prima facie* to the requirements of the Trust Documents in any material respect, the Trustee will take whatever action it deems appropriate to have the instrument corrected in all material respects to the Trustee's satisfaction. Unless the Trustee has actual knowledge to the contrary, the Trustee will be entitled to rely, without further inquiry, on the apparent authority of the signer of any document, and upon the representation of the Person

submitting documents to it (including the Issuer, the Guarantor and any attorney, accounting professional or other adviser (including an attorney, accounting professional or other adviser employed by the Issuer, the Guarantor or the Trustee)) that the document is genuine, which representation will be deemed given by the process of submitting the documents to the Trustee in the ordinary course of business. If the Trustee is acting in good faith, the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions or advice expressed in any certificates or opinions furnished to the Trustee and that conform to the requirements of the Trust Documents. Except if there is a pending request to investigate as provided in paragraph (v) of this Section 8.03(a), the Trustee may request and, if acting in good faith, rely upon, and will 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 *prima facie* in proper form and believed by it to be genuine and to have been signed or presented by the proper party;

(iii) The Trustee may consult with attorneys, accounting professionals and other advisers (including attorneys, accounting professionals and advisers employed or retained by the Issuer, the Guarantor or the Trustee) with respect to any action taken or allowed to occur or omitted by it under the Trust Documents in good faith. If the Trustee is acting in good faith, any advice received from attorneys, accounting professionals or other advisers (including from attorneys, accounting professionals or other advisers employed or retained by the Issuer, the Guarantor or the Trustee) will be full and complete authorization and protection from liability as to any act or omission in accordance with such advice;

(iv) The Trustee will not be obligated to exercise any of the trusts or powers vested in it by the Trust Documents or to institute, conduct or defend any litigation under or in relation to the Trust Documents at the request, order or direction of any Holder or, if the Trustee is someone other than the Guarantor, at the request, order or direction of the Guarantor, pursuant to the provisions of the Trust Documents, unless such Holders or the Guarantor, as the case may be, have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that it may incur; and

(v) Prior to the occurrence of a Guarantor Event of Default and after all previously existing Guarantor Events of Default have been cured, the Trustee will 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, as permitted by the Trust Documents, unless requested in writing so to do by (i) the Guarantor or (ii) Holders of Certificates representing at least 25% of the Voting Rights of the related Issue; *provided, however*, that in either case, within a reasonable time the Guarantor or such Holders, as the case may be, have provided the Trustee with reasonable indemnification for costs, expenses or liabilities likely to be incurred by it in the making of such investigation if, in the opinion of the Trustee, the Trustee is not reasonably assured by the security afforded to it otherwise by the terms of the Trust Documents.

(b) *No Obligation to Incur Liability; Indemnification of the Trustee.*

(i) No provision of the Trust Documents will require the Trustee, in its capacity as Trustee, to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it has reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(ii) Each Trust will indemnify the Trustee and any director, officer, employee or agent of the Trustee, in each instance in its personal capacity and as Trustee (each of them, an “indemnified party”), for, and hold each of them harmless against, any loss or liability incurred by any of them without negligence or bad faith on the part of the indemnified party arising out of or in connection with the acceptance or administration of such Trust, including any legal action described in Section 8.03(c). The amounts indemnified include the costs and expenses of defending the indemnified parties against any claim or liability incurred by any of them in connection with the exercise or performance of any of the powers or duties under the Trust Agreement, but not including any expenses incurred in the ordinary course of performing the Trustee’s duties as set forth in the Trust Documents.

(c) *Legal Action.* The Trustee in its discretion may, but is not obligated to, undertake any legal action that it deems necessary or desirable in the interests of Holders. If the Trustee determines to undertake any such legal action, it will be entitled to be provided security or indemnity to its satisfaction for any expense or liability as described in Section 8.03(b) or to be reimbursed from the related Trust Fund for the expenses it incurs in undertaking the action. In determining whether to undertake legal action, the Trustee will be entitled to rely conclusively on the advice of legal counsel as to the reasonableness of such action and, consequently, the Trustee’s entitlement to such reimbursement will be deemed due.

(d) *Authority to Delegate.* The Trustee may execute any of the trusts or powers, perform any duties under the Trust Documents, and carry out any or all of its functions under the Trust Documents either directly or by or through one or more delegates, agents or attorneys engaged by it to act on its behalf.

(e) *Authority to Commingle.* The Trustee may commingle Trust Asset Distributions and interest earnings and other investment earnings with respect to two or more Trusts, and may commingle Trust Asset Distributions and interest earnings and other investment earnings with respect to any Trust with other proceeds and earnings held by the Trustee in trust, including assets of Other Fannie Mae Trusts, *provided* that the Trustee maintains or causes to be maintained records by which the separate interests of each Trust can be ascertained.

(f) *Execution of Documents.* The Trustee is authorized to execute and deliver such documents as it determines to be necessary or appropriate to carry out the terms of the Trust Documents.

Section 8.04 Trustee May Own Certificates.

Except as otherwise set forth in the Trust Documents, the Trustee in its individual capacity may become the beneficial owner or pledgee of Certificates of any Trust with the same rights it would have if it were not Trustee.

Section 8.05 Eligibility Requirements for Trustee.

Fannie Mae is eligible to act as the Trustee, and is initially the Trustee for Trusts created under this Trust Agreement. Any successor to Fannie Mae as Trustee will be a corporation or association acceptable to the Issuer and the Guarantor and organized and doing business under the laws of the applicable state or the United States, authorized under such laws to exercise corporate trust powers, having combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state financial regulatory authorities. If such other corporation or association publishes reports of condition at least annually pursuant to law or to the requirements of the supervising or examining authority, then for the purposes of this Section 8.05 the combined capital and surplus will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If any such successor Trustee ceases to be eligible under this Section 8.05 at any time, that successor Trustee will resign immediately in the manner and with the effect specified in Section 8.06.

Section 8.06 Resignation and Removal of Trustee.

(a) *Resignation by Trustee.* The Trustee may resign at any time. Any successor Trustee will resign if it ceases to be eligible in accordance with the provisions of Section 8.05. In either case, the resignation of the Trustee will be effective, and the resigning Trustee will be discharged from the Trusts created by the Trust Documents, only by giving 90 days' written notice of the resignation to the Guarantor and upon the effectiveness of an appointment of a successor Trustee, which may be as of a date prior to the end of the 90-day period. Upon receiving such notice of resignation, the Guarantor (or if a Guarantor Event of Default has occurred and is continuing, the Issuer) will promptly appoint one or more successor Trustees by written instrument, one copy of which is delivered to the resigning Trustee and one copy of which is delivered to the successor Trustee. The successor Trustee need not be identical for all Trusts. If no successor Trustee has been appointed for a Trust, or one that has been appointed has not accepted the appointment within 90 days after giving such notice of resignation, the resigning Trustee may petition any court for the appointment of a successor Trustee.

(b) *Removal of Trustee for Cause.*

(i) Prior to a Guarantor Event of Default or if a Guarantor Event of Default has occurred and has been cured with respect to a Trust, Fannie Mae cannot be removed as Trustee with respect to that Trust. If a Guarantor Event of Default has occurred and is continuing while Fannie Mae is the Trustee, at the direction of Holders of Certificates of any related Trust representing at least 51% of the Voting Rights of the related Issue, Fannie Mae will resign or be removed as the Trustee, and, to the extent permitted by law, all of the rights and obligations of the Trustee with respect to the related Trust only will be terminated by notifying the Trustee in writing. The Holders providing the direction

referenced above will then be authorized to name and appoint one or more successor Trustees. Notwithstanding the termination of the Trustee, its liability under the Trust Documents arising prior to such termination will survive such termination.

(ii) If a Trustee other than Fannie Mae is serving as the Trustee, the following events are “Trustee Events of Default”:

A. with respect to a Trust, solely to the extent the applicable funds actually are received by the Trustee, any failure by the Trustee to withdraw and deliver to the Paying Agent (or cause to be withdrawn and delivered to the Paying Agent) any distribution required to be made under the terms of the Trust Documents, if such failure continues unremedied for a period of 15 days after the date on which written notice of such failure and a demand to remedy that failure is given to the Trustee by either the Guarantor (except when a Guarantor Event of Default has occurred and is continuing) or the Holders of Certificates of any related Trust representing at least 5% of the Voting Rights of the related Issue;

B. with respect to a Trust, failure on the part of the Trustee duly to observe or perform any other material covenant or agreement on the part of the Trustee set forth in the Trust Documents, if such failure continues unremedied for a period of 60 days after the date on which written notice of such failure and a demand to remedy that failure is given to the Trustee by either the Guarantor (except when a Guarantor Event of Default has occurred and is continuing) or the Holders of Certificates of any related Trust representing at least 25% of the Voting Rights of the related Issue;

C. the Trustee ceases to be eligible in accordance with the provisions of Section 8.05 and fails to resign;

D. the Trustee becomes substantially incapable of acting, or has been determined to be unable under applicable law or regulation to remain as Trustee by either (i) the governmental unit or regulatory entity that has primary supervisory authority for it or (ii) a court;

E. 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, entered against the Trustee and such decree or order remains in force undischarged or unstayed for a period of 60 days;

F. the Trustee consents to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding relating to the Trustee or to all or substantially all of its property; or

G. the Trustee admits in writing its inability to pay its debts generally as they become due, files a petition to invoke any applicable insolvency or

reorganization statute, makes an assignment for the benefit of its creditors, or voluntarily suspends payment of its obligations.

If at any time a Trustee Event of Default has occurred and is continuing with respect to a Trust, in addition to any rights of removal under Section 8.06(c), the Guarantor (or if a Guarantor Event of Default has occurred and is continuing, the Issuer) may, and if directed by Holders of Certificates of any related Trust representing at least 51% of the Voting Rights of the related Issue, will, remove the Trustee as to such Trust and appoint a successor Trustee by written instrument, one copy of which will be delivered to the Trustee so removed and one copy of which will be delivered to the successor Trustee, and the Guarantor (or if a Guarantor Event of Default has occurred and is continuing, the Issuer) will give written notice of the successor Trustee to the Holders affected by the succession. Notwithstanding the termination of the Trustee, its liability under the Trust Documents arising prior to such termination will survive such termination.

(c) *Removal of Successor Trustee Without Cause.* Except when a Guarantor Event of Default has occurred and is continuing, the Guarantor may remove a successor Trustee for any reason or no reason, solely pursuant to the Trust Documents, and appoint another successor Trustee by written instrument within 90 days after the date notice is given to such predecessor Trustee of its removal. If no successor Trustee has been appointed and has accepted appointment within 90 days after the giving of such notice of removal, the predecessor Trustee may petition any court for the appointment of a successor Trustee.

(d) *Time of Effectiveness.* Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Article VIII will become effective upon acceptance of appointment by the successor Trustee as provided in Section 8.07, and in no event will such resignation or removal become effective until a successor Trustee has been appointed and has accepted the duties of the Trustee.

Section 8.07 Acceptance of Appointment by Successor Trustee.

Any successor Trustee appointed as provided in Section 8.06 will execute, acknowledge and deliver to the Guarantor and to its predecessor Trustee an instrument accepting such appointment under the Trust Documents. The successor Trustee may, at its own expense, secure an Opinion of Counsel to the effect that, or as to the extent to which, a Trust is exempt from federal income taxation, as well as state and local taxation in the jurisdiction where the successor Trustee is located, and qualifies in whole or in part as one or more fixed investment trusts for federal tax purposes. The resignation or removal of the predecessor Trustee will become effective and the successor Trustee, without any further act, deed or conveyance, will become fully vested with all the rights, powers, duties and obligations of its predecessor Trustee, with the effect as if the successor Trustee had been originally named as Trustee under the Trust Documents. The predecessor Trustee will execute and deliver such instruments and do such other things as may reasonably be required to vest fully and confirm the successor Trustee in all such rights, powers, duties and obligations. Any trustee fee paid to a successor Trustee will be an amount that is agreed upon by such successor Trustee and the Guarantor. The documentation for the succession of the successor Trustee, including any fee arrangement with such successor Trustee, is not considered an Amendment requiring approval pursuant to Article XI.

Section 8.08 Merger or Consolidation of Trustee.

Notwithstanding any provision in the Trust Documents to the contrary, any corporation or association 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 will be a party, or any corporation succeeding to the business of the Trustee, will be the successor Trustee under the Trust Documents, without the execution or filing of any paper or any further act on the part of any of the parties to the Trust Documents, provided, in the case of a Trustee other than Fannie Mae, that such corporation or association is eligible under the provisions of Section 8.05.

Section 8.09 Appointment of Co-Trustee or Separate Trustee.

(a) *Authority to Appoint.* For the purpose of meeting any legal requirements of any jurisdiction in which any part of a Trust Fund or property securing it may at the time be located, the Guarantor and the Trustee acting jointly (or, if a Guarantor Event of Default has occurred and is continuing, the Trustee acting alone) will have the power to execute and deliver all instruments necessary to appoint a Person approved by the Trustee to act jointly with the Trustee as co-trustee, or to appoint a separate trustee for any part of the related Trust Fund, and to vest in that Person, in its trustee capacity, legal title to that part of the Trust Fund, and those powers, duties, obligations, rights and trusts as the Guarantor and the Trustee (or if a Guarantor Event of Default has occurred and is continuing, the Trustee alone) consider necessary or desirable, subject to the other provisions of this Section 8.09 and consistent with the Trust Documents. No co-trustee or separate trustee will be required, however, to meet the terms of eligibility as a successor Trustee under Section 8.05. Except as specifically provided in the first sentence of this Section 8.09(a), the Trustee will have no other right to appoint a co-trustee.

(b) *Authority Granted.* In the case of any appointment of a co-trustee or separate trustee pursuant to this Section 8.09, all rights, powers, duties and obligations conferred or imposed upon the Trustee will be conferred or imposed upon, and exercised or performed by the Trustee and such separate trustee or co-trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee is incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations (including the holding of title to all or any part of the related Trust Fund in any such jurisdiction) will be exercised and performed by that separate trustee or co-trustee at the direction of the Trustee.

(c) *Notices.* Any notice, request or other writing given to the Trustee will be deemed to have been given to each separate trustee or co-trustee appointed under this Section 8.09, as effectively as if given to each of them. Every instrument appointing any separate trustee and co-trustee will refer to the Trust Documents and the conditions of this Article VIII.

(d) *Agency Role.* Any separate trustee and co-trustee may appoint the Trustee as 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 the Trust Documents on its behalf and in its name. If any separate trustee or co-trustee dies, becomes incapable of acting, resigns or is removed, all of its estates, properties, rights, remedies and trusts will vest in and be exercised by the Trustee, without the appointment of a new or successor Trustee, to the extent permitted by law.

Section 8.10 Successor Trustee Fee.

A successor Trustee designated pursuant to Article VIII will be entitled to a fee for its services as agreed between the successor Trustee and the Guarantor or, if a Guarantor Event of Default has occurred and is continuing, the Issuer.

**ARTICLE IX
GUARANTOR EVENTS OF DEFAULT**

Section 9.01 Guarantor Events of Default.

With respect to any Issue, each of the following events will constitute a Guarantor Event of Default hereunder:

(a) any failure by the Guarantor to make a Guaranty Payment required to be made under the terms of the Trust Documents which continues unremedied for a period of 15 days after the date upon which written notice of such failure, requiring the same to be remedied, was given to the Guarantor and the Trustee by the Holders of any related Certificates representing at least 5% of the Voting Rights of the related Issue;

(b) any failure on the part of the Guarantor duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Guarantor in the Trust Documents which continues unremedied for a period of 60 days after the date upon which written notice of such failure, requiring the same to be remedied, was given to the Guarantor and the Trustee by the Holders of Certificates representing at least 25% of the Voting Rights of the related Issue;

(c) 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, is entered against the Guarantor and such decree or order remains in force undischarged or unstayed for a period of 60 days;

(d) the Guarantor consents 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 the Guarantor or to all or substantially all of its property; or

(e) the Guarantor admits 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.

**ARTICLE X
TRUST TERMINATION**

Section 10.01 Trust Termination.

Each Trust is irrevocable and will terminate only in accordance with the terms of the related Trust Documents. The obligations and responsibilities of the Issuer, the Guarantor and the Trustee,

and of any successor Trustee, will terminate as to a Trust and Holders of the related Certificates upon the distribution to such Holders of all amounts required to be distributed under the related Trust Documents, including any amounts distributed pursuant to the Guaranty; *provided, however*, that in no event will any Trust created by the Trust Documents continue beyond the last day of the 60th year following the Issue Date for that Trust.

Section 10.02 Notice of Termination.

Notice of any termination will be given promptly by the Trustee to Holders of the related Certificates by publication of a Factor equal to zero for an Issue.

**ARTICLE XI
AMENDMENTS**

Section 11.01 Voting Rights.

(a) *Transferor, Affiliates and Agents.* Subject to any applicable restriction in subsections 11.01(b) and 11.01(c), in determining whether Holders of the requisite amount of Certificates have given any request, demand, authorization, direction, notice, consent or waiver requested or permitted under this Trust Agreement, any Certificate beneficially held by a Transferor with respect to that Trust, its affiliates or its agents may be voted by that Transferor or the affiliates or agents of that Transferor, as the case may be, without restriction.

(b) *Guarantor as Holder.* Certificates that are beneficially held by the Guarantor will be disregarded and deemed not to be Outstanding for purposes of determining whether a Guarantor Event of Default has occurred and is continuing or whether to remove the Trustee when a Guarantor Event of Default has occurred and is continuing. In all other matters with respect to a Trust, Certificates that are beneficially owned by the Guarantor may be voted by the Guarantor to the same extent as Certificates held by any other Holder. If, however, the Guarantor beneficially owns 100% of the Certificates of an Issue, the Certificates owned by the Guarantor may be voted by the Guarantor without restriction.

(c) *Successor Trustee as Holder.* Certificates that are beneficially held by a successor Trustee will be disregarded and deemed not to be Outstanding for purposes of determining whether a Trustee Event of Default has occurred and is continuing or whether to remove that successor Trustee when a Trustee Event of Default has occurred and is continuing. In all other matters with respect to a Trust, Certificates that are beneficially owned by a successor Trustee may be voted by that successor Trustee to the same extent as Certificates held by any other Holder. If, however, a successor Trustee beneficially owns 100% of the Certificates of an Issue, the Certificates owned by that successor Trustee may be voted by that successor Trustee without restriction.

(d) *Voting Under any Underlying Trust Agreement.* In the event that there will be any matter arising under any Underlying Trust Agreement that requires or permits the vote of holders of certificates outstanding thereunder, the Trustee, as the holder of the related Pooled Securities, will not vote such Pooled Securities except upon direction to do so (which direction must not be inconsistent) from Holders representing at least 51% of the Voting Rights of the related Issue.

Following its receipt of such direction, the Trustee will vote such Pooled Securities in its entirety in accordance with such direction. The manner of soliciting such instructions will be subject to such reasonable regulations as the Trustee may prescribe.

Section 11.02 Amendments to Trust Documents.

This Trust Agreement and any other Trust Documents may be amended under the circumstances and in the manner described in this Article XI. Upon satisfying the requirements set forth below, any such amendment (by waiver, modification or otherwise) will become part of the Trust Documents upon the effective date of such amendment. An Amendment may be effective to amend the Trust Documents as they relate to one or more Trusts, *provided* that no Amendment will be effective with respect to a Trust created prior to the date of the Amendment unless it has been approved by the Persons specified in Sections 11.03 or 11.04, as applicable.

Section 11.03 Permissible Without Action by Holders.

Subject to Section 11.04, the Issuer and the Trustee, from time to time and at any time, may, without the consent of or notice to any Holder, enter into an Amendment or other instrument supplemental to this Trust Agreement, for any one or more of the following purposes:

(a) (i) to correct an error, (ii) to correct, modify or supplement any provision in the Trust Documents that is inconsistent with any other provision of the Trust Documents or the related Fannie Mae Offering Document, or (iii) to cure an ambiguity or supplement a provision of the Trust Documents, *provided* that such cure of an ambiguity or supplement of a provision is not otherwise inconsistent with the provisions of this Trust Agreement; or

(b) to modify, eliminate or add to the provisions of the Trust Documents to the extent necessary to maintain the qualification of all or any part of a Trust Fund, as applicable, as a fixed investment trust under the Code as evidenced by an Opinion of Counsel satisfactory to the Trustee;

provided that no amendment may be made pursuant to clause (a)(iii) of this Section 11.03 that otherwise would require consent of Holders pursuant to Section 11.04(b) without first obtaining such consent.

Section 11.04 Waivers and Amendments with Consent of Holders.

(a) *With 51% Holder Consent.* With the consent of the Holders of Mega Certificates representing not less than 51% of the Voting Rights of the related Issue, the Issuer and the Trustee may enter into any Amendment for any purpose or waive any provision of this Trust Agreement, other than any change to which Subsection 11.04(b) applies.

(b) *With 100% Holder Consent.* Without the consent of all Holders of Mega Certificates of a related Trust, the Issuer and the Trustee may not enter into any Amendment, or otherwise engage in any activity, that will:

(i) reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Certificate;

(ii) (A) terminate or modify the Guaranty or (B) reduce the percentage of Voting Rights required to consent to any waiver or any Amendment; or

(iii) affect the status of all or any part of a Trust Fund, as applicable, as a fixed investment trust for federal tax purposes, or otherwise have the effect of materially increasing taxes payable in respect of that Trust.

Section 11.05 Documentation of Amendment.

(a) *Form of Amendment.* It will not be necessary for Holders of the Certificates of an Issue to approve the particular form of any proposed Amendment or waiver requiring Holder consent, but it is sufficient if Holders approve the substance of such proposed Amendment or waiver.

(b) *Notice of Amendment.* Promptly after the execution of any waiver or Amendment pursuant to Section 11.04, the Trustee will give written notice to Holders of Certificates affected by the Amendment or waiver. Any failure of the Trustee to give such notice, or any defect in the notification, will not in any way impair or affect the validity of the waiver or Amendment.

**ARTICLE XII
MISCELLANEOUS**

Section 12.01 Holders.

(a) *Death or Incapacity.* The death or incapacity of any Holder will not operate to terminate any of the Trust Documents nor entitle such Holder'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, or otherwise affect the rights, duties and obligations of any of the parties to the Trust Documents.

(b) *No Right to Participate.* No Holder will have any right to control or to participate in the control and administration of any Trust or the related Trust Fund, nor will any of the terms of the Trust Documents be construed to constitute the Holders and Fannie Mae (in any capacity) as partners or members of an association, nor will any Holder have any duty or liability to any third person by reason of any action taken by the parties to the Trust Documents or pursuant to the provisions of the Trust Documents.

(c) *No Right to Act.* No Holder will have any right by virtue of any provision of the Trust Documents to institute any suit, action or proceeding in equity or at law unless a Guarantor Event of Default has occurred and is continuing with respect to a Trust. In addition, if a Guarantor Event of Default has occurred and is continuing, no Holder may institute any suit, action or proceeding in equity or at law against the Guarantor unless Holders of Certificates representing at least 25% of the Voting Rights of the related Issue have first requested in writing that the Trustee undertake enforcement efforts to collect under the Guaranty, and the Trustee has not undertaken any such action within 120 days after receiving such written request together with reasonable security or indemnity against the costs, expenses and liabilities that it may incur as required by Section 8.03(a)(iv). By accepting and purchasing the Certificates, each Holder (i) is deemed to acknowledge and agree, and expressly to covenant with every other Holder and the Trustee, that

no Holder will have any right by virtue of any provision of the Trust Documents, (ii) is deemed to acknowledge and agree, and expressly to covenant with every other Holder and the Trustee, that no Holder will have any right by virtue of any provision of the Trust Documents to affect, disturb or prejudice the rights of any other Holder, to obtain or seek to obtain priority over or preference to any other Holder, or to enforce any right under the Trust Documents (except as expressly provided in this Trust Agreement), except for the equal, ratable and common benefit of all Holders. For the protection and enforcement of the provisions of this Section 12.01, each and every Holder and the Trustee will be entitled to such relief as can be given either at law or in equity.

Section 12.02 Governing Law.

The terms of the Trust Documents will be construed in accordance with the laws of the District of Columbia (without giving effect to conflicts of laws principles).

Section 12.03 Assignment.

This Trust Agreement will be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. This Trust Agreement is for the sole benefit of the parties, the Holders and their respective successors, assigns and legal representatives and is not intended, nor will be construed, to give any Person, other than the parties to this Trust Agreement, the Holders, and their respective successors, assigns and legal representatives, any legal or equitable right, remedy or claim under this Trust Agreement.

Section 12.04 Demands, Notices, Communications.

All formal demands, notices and communications by and among the Issuer, the Guarantor, the Trustee, the Fiscal Agent, the Paying Agent, and any Holder of a Certificate will be in writing (which may include an electronic message, communication over the internet or other technological method that becomes available for the transfer of information) and delivered in person or by first class mail, postage prepaid, or by facsimile or electronic transmission (which transmission will be deemed received only upon telephonic or electronic confirmation of receipt, except in the case of a communication by means of posting on an internet site or other technological method by which the information is continually available for access by the party to whom the communication is being given): (a) if to the Issuer or the Guarantor, to the General Counsel, Attention: VP for Securitization and Derivatives, Fannie Mae, 3900 Wisconsin Avenue, NW, Washington, DC 20016, or to such other address or addresses as will be set forth in a notification to such Holder; (b) if to the Trustee, to the Office of the Trustee, Fannie Mae, 3900 Wisconsin Avenue, NW, Washington, DC 20016, or to such other address or addresses as will be set forth in a notification to such Holder; (c) if to the Holder of a Certificate, to the appropriate Holder in care of the Fiscal Agent at the address (electronic or otherwise) provided to the Issuer by the Fiscal Agent; (d) if to the Paying Agent, the Paying Agent, or at such other address or addresses as will be set forth in a notification to such Holder. Any such demands, notices and communications may also be communicated in any other public manner as Fannie Mae uses to make its financial information available, including posting such information on the Fannie Mae Web site, which is currently www.fanniemae.com. Any notice transmitted in the manner provided above within the time, if any, prescribed in the Trust Documents, or if no such time is specified, five Business Days after such transmittal, will be conclusively presumed to have been duly given whether or not such

Holder receives such notice. In the case of voting or consent of Holders, the communication may be through the use of a web site survey or voting procedure on the Fannie Mae Web site, provided the results are tallied in a manner that is secure and results in a report that can be and is maintained as part of the records of the related Trust.

Section 12.05 Severability of Provisions.

If any covenant, agreement, provision or term of the Trust Documents is for any reason whatsoever held invalid, then such covenant, agreement, provision or term will be deemed severable from the remaining covenants, agreements, provisions or terms of the Trust Documents and will in no way affect the validity or enforceability of the other provisions of the Trust Documents, or the rights of the Holders created under the Trust Documents.

Section 12.06 Authorized Officers and Signatures.

The manual, facsimile or electronic signature of any individual appearing on any document designated as the signature of an authorized officer of the Issuer, Guarantor or Trustee (or any successor to any of them) will constitute conclusive evidence that such individual is, in fact, authorized to execute such document, notwithstanding that such authorization may have lapsed prior to or subsequent to the effective date of the document or its delivery.

* * * * *

IN WITNESS WHEREOF, the parties execute this Trust Agreement as of the Effective Date.

FANNIE MAE, in its corporate capacity as
Issuer, Master Servicer and Guarantor

FANNIE MAE, in its capacity as Trustee

By: /s/ Robert Mailley
Robert Mailley
Vice President for Structured
Transactions

By: /s/ Stephen H. McElhennon
Stephen H. McElhennon
Vice President and Deputy General
Counsel

DISTRICT OF COLUMBIA

THIS instrument was acknowledged before me on this 19th day of April, 2018, by Robert Mailley as Vice President, Structured Transactions, of Fannie Mae.

/s/ Mark S. Dola

Notary Public

My commission expires: 1-1-22

DISTRICT OF COLUMBIA

THIS instrument was acknowledged before me on this 19th day of April, 2018, by Stephen H. McElhennon, Vice President and Deputy General Counsel of Fannie Mae.

/s/ Mark S. Dola

Notary Public

My commission expires: 1-1-22

EXHIBIT A
[Fixed-Rate Megas]

**ISSUE SUPPLEMENT TO MULTIFAMILY MEGA MASTER TRUST
AGREEMENT**

Effective May 1, 2018

FANNIE MAE
Guaranteed MBS Pass-Through Securities (“Mega Certificates”)
(Backed by Multifamily Fixed-Rate Mortgage-Backed Securities)

THIS IS AN ISSUE SUPPLEMENT under the Multifamily Mega Master Trust Agreement, effective May 1, 2018 (the “Trust Agreement”), by the Federal National Mortgage Association (“Fannie Mae”). Capitalized terms not defined in this Issue Supplement have the meanings given to them in the Trust Agreement.

The collective terms of the Trust Agreement and this Issue Supplement govern the composition of the pool of Pooled Securities (the “Pool”) identified by the transaction identifier appearing on the attached Schedule, the issuance and administration of Certificates related to the Pool, and all matters related to the related Trust, and have no applicability to any other Pool or Trust.

The Original Issue Balance, Pass-Through Rate and Issue Date are stated on the attached Schedule.

[Section 1. Additional Provisions/Additional Defined Terms. Optional, if needed for the related Trust Fund or Mega Certificates: The following additional provision(s) apply with reference to the Trust evidenced by this Issue Supplement: Whenever used in this Issue Supplement, the following word[s] and phrase[s] will have the following meaning[s]:]

SCHEDULE A
[Fixed-Rate Megs]

Fannie Mae Transaction ID: _____ Pass-Through Rate%: _____ CUSIP: _____	Original Issue Balance: \$ _____ Issue Date: _____ Settlement Date: _____
-------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------

SCHEDULE OF TRUST ASSETS
FOR MULTIFAMILY MEGA ISSUE SUPPLEMENT

Transaction ID	CUSIP	Prefix	Pass-Through Rate (%)	Issue Date	Maturity Date	Certificate Balance (Current Contributed Balance as of Mega Issue Date) (\$)

[to be attached or prepared in electronic format pursuant to Section 2.07 of the Trust Agreement. If prepared in electronic format, include a reference here such as a universal resource locator (url) or other hyperlink.]

EXHIBIT B
[ARM Megas]

**ISSUE SUPPLEMENT TO MULTIFAMILY MEGA MASTER TRUST
AGREEMENT**

Effective May 1, 2018

FANNIE MAE
Guaranteed MBS Pass-Through Securities (“Mega Certificates”)
(Backed by Multifamily Adjustable-Rate Mortgage-Backed Securities)

THIS IS AN ISSUE SUPPLEMENT under the Multifamily Mega Master Trust Agreement, effective May 1, 2018 (the “Trust Agreement”), by the Federal National Mortgage Association (“Fannie Mae”). Capitalized terms not defined in this Issue Supplement have the meanings given to them in the Trust Agreement.

The collective terms of the Trust Agreement and this Issue Supplement govern the composition of the pool of Pooled Securities (the “Pool”) identified by the transaction identifier appearing on the attached Schedule, the issuance and administration of Certificates related to the Pool, and all matters related to the related Trust, and have no applicability to any other Pool or Trust.

The Original Issue Balance, initial Pool Accrual Rate and Issue Date are stated on the attached Schedule.

[Section 1. Additional Provisions/Additional Defined Terms. Optional, if needed for the related Trust Fund or Mega Certificates: The following additional provision(s) apply with reference to the Trust evidenced by this Issue Supplement: Whenever used in this Issue Supplement, the following word[s] and phrase[s] will have the following meaning[s]:]

SCHEDULE B
[ARM Megas]

Fannie Mae Transaction ID: _____	Original Issue Balance: \$ _____
Initial Pool Accrual Rate %: _____	Issue Date: _____
CUSIP: _____	Settlement Date: _____

SCHEDULE OF TRUST ASSETS
FOR MULTIFAMILY MEGA ISSUE SUPPLEMENT

Transaction ID	CUSIP	Prefix	ARM Subtype	Current Net Accrual Rate (%)	Issue Date	Maturity Date	Certificate Balance (Current Contributed Balance as of Mega Issue Date) (\$)

[to be attached or prepared in electronic format pursuant to Section 2.07 of the Trust Agreement. If prepared in electronic format, include a reference here such as a universal resource locator (url) or other hyperlink.]