

**BULLETIN**

**MASTER TERMS AND CONDITIONS**

This Bulletin is issued in accordance with the section of the Fannie Mae Software Subscription Agreement (the “Agreement”) titled “Issued Bulletins; Amendments,” and amends and restates the Master Terms and Conditions (the “Old Master Terms”) as set forth in the attached Master Terms and Conditions (the “New Master Terms”).

The New Master Terms reflect substantial formatting revisions, including the use of tables and revised numbering, as well as verbiage streamlining. And, they contain a number of changes that originate out of the no-charge availability of Fannie Mae applications. Lastly, the New Master Terms refer Single Family Sellers to the Selling Guide and all others to an Appendix A for many provisions that had been found in the Old Master Terms.

Among other things, the New Master Terms address and/or provide for:

<b>OLD MASTER TERMS SECTION/TITLE</b>	<b>NEW MASTER TERMS SECTION/TITLE</b>	<b>DESCRIPTION OF CHANGE</b>
2 - Definitions	2 - Definitions	A number of definitions have been added, deleted or streamlined.  “Authorized User” revised to include “Related Parties” if permitted in an applicable Schedule.
3.1 – License	3 – Grant of Rights and Imposition of Obligations: License	The license granted is now non-sublicensable and revocable, in addition to non-exclusive and non-transferable.
3.3 – Restrictions on Use	3 – Grant of Rights and Imposition of Obligations: Extraterritorial Use	Access and use of Licensed Materials outside the US is now allowed, provided it is permitted in an applicable Schedule and is in connection with properties located in the US and its territories.
5.3 – Rights in Improvements	Selling Guide (for Single Family Sellers)  A4 – Feedback on New Processes and Technologies	Single Family Sellers are directed to the Selling Guide and all others are directed to Appendix A for provisions addressing this subject matter.  Licensee now grants Fannie Mae a license in feedback it offers in connection with new processes and technologies rather than assigning ownership in it.
5.5 - Authorized Users and Authentication Credentials	5.4.1 – Authentication Credentials	Licensee is now responsible for the actions of any individual who obtains Licensee’s Authentication Credentials, not just those who are Authorized Users.

5.6 - Nonpublic Personal Information, Security Incidents and Procedures	<p>Selling Guide (for Single Family Sellers)</p> <p>A3 – Confidentiality of Information,; Nonpublic Personal Information; Data Breaches and Procedures</p> <p>A5 – Loan Quality, Loan Performance Data and NPI</p> <p>A6 – Fannie Mae Obligations; Specific Transactions</p>	Single Family Sellers are directed to the Selling Guide and all others are directed to Appendix A for provisions addressing this subject matter.
5.8 - Performance Incident Reporting; Audit Rights	5.5 – Performance Incident Reporting	A requirement that Licensee collaborate with Fannie Mae in Fannie Mae’s containment or remediation of Performance Incidents has been added.
5.9 – Compliance with Law	<p>Selling Guide (for Single Family Sellers)</p> <p>A7 – Compliance with Laws</p>	Single Family Sellers are directed to the Selling Guide and all others are directed to Appendix A for provisions addressing this subject matter.
5.10 - Indemnification	<p>Selling Guide (for Single Family Sellers)</p> <p>A8 - Indemnification</p>	Single Family Sellers are directed to the Selling Guide and all others are directed to Appendix A for provisions addressing this subject matter.
5.11 – Authority	Selling Guide (for Single Family Sellers)	This provision now only applies to Single Family Sellers. They are directed to the Selling Guide for the required representation and warranty regarding authority.
5.12 – Integration	5.7 – Integration Interfaces and APIs	<p>The requirement that Licensee grant Fannie Mae a license to access and use Licensee’s interface and supporting documentation has been removed.</p> <p>Terms pertaining to APIs have been added.</p>
6.2 – License Contacts	N/A	This section has been removed entirely.
7 – Fees, Taxes and Billing	8 – Fees, Taxes and Billing	This section has been consolidated and streamlined; the billing details and 30 day grace period for payment of invoices have been removed.
8- Confidentiality of Proprietary Information	<p>Selling Guide (for Single Family Sellers)</p> <p>A1 – Definitions</p> <p>A3 - Confidentiality of Information,; Nonpublic</p>	Single Family Sellers are directed to the Selling Guide and all others are directed to Appendix A for provisions addressing this subject matter.

	<p>Personal Information; Data Breaches and Procedures</p> <p>A5 – Loan Quality, Loan Performance Data and NPI</p> <p>A6 – Fannie Mae Obligations; Specific Transactions</p>	
9 – Publicity; Marks	<p>Selling Guide (for Single Family Sellers)</p> <p>A2 – Trade Name and Trademarks</p>	Single Family Sellers are directed to the Selling Guide and all others are directed to Appendix A for provisions addressing this subject matter.
10-Warranty	9-Disclaimer	Licensed Materials are now provided on an “As Is” basis.
10.2 – Disclaimer and Limitation on Remedy	5.11 – Right to Modify the Licensed Materials	The provision regarding Fannie Mae’s modification or discontinuance of licensing or support of Licensed Materials is now found in Section 5.13.
11-Limitation of Liability	10 – Limitation of Liability	The provision is no longer bilateral. Fannie Mae’s liability is now determined based on whether the subject Licensed Materials were provided to Licensee for a fee or at no charge.
12- Intellectual Property Indemnity	N/A	The requirement that Fannie Mae indemnify Licensee against third party claims alleging intellectual property infringement has been removed.
13 – Indemnification Procedures and Subrogation	<p>Selling Guide (for Single Family Sellers)</p> <p>A9 – Indemnification Procedures</p>	Single Family Sellers are directed to the Selling Guide and all others are directed to Appendix A for provisions addressing this subject matter.
14- Term and Termination	12 – Term and Termination	Licensee is permitted a 30-day period to cure breaches prior to termination of the Master Terms or any Schedule but must provide 90 days’ notice before terminating the Master Terms or any Schedule.
15 – General Provisions	<p>13 – General Provisions</p> <p>Selling Guide (for Single Family Sellers)</p> <p>A10 – General Provisions</p>	<p>Assignment and Governing Law terms can now be found in the Selling Guide (for Single Family Sellers) and Appendix A (for all others).</p> <p>The jurisdiction for resolution of disputes between the parties that cannot be settled by mutual agreement has been changed to New York.</p>

	<p>Section 15.2, “Default” (establishing that a breach of the agreement constitutes a breach of Licensee’s Master Selling and Servicing Contract) has been deleted.</p> <p>Section 15.5, “Force Majeure,” has been removed.</p> <p>Section 15.13, “Facsimile and Email Transmissions,” has been renamed to “Electronic Signatures and Transmissions” and revised to specifically mention scanned copies of ink signatures.</p>
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All of the terms and conditions of the Agreement as supplemented by the New Master Terms shall continue in full force and effect. In the event of any inconsistency between or among the provisions contained in the Agreement (including the New Master Terms) and this Bulletin, the provisions of the Agreement shall govern.