FORM OF OPINION OF COUNSEL TO ISSUER OF LETTER OF CREDIT (AND, IF APPLICABLE, CONFIRMATION OF LETTER OF CREDIT)

f

Instructions

For NEW Letters of Credit, including confirming letters of credit, use the optional terms highlighted in yellow and delete the optional terms in green.

For AMENDMENTS to existing Letters of Credit, use the optional terms highlighted in green and delete the optional terms in yellow.

**Delete the above instructions once form structure is completed**

**[DATE]**

Fannie Mae

c/o U.S. Bank National Association

One Federal Street, 3rd Floor

Boston, MA 02110

Attention: Fannie Mae DUS Account Officer

This opinion is being furnished to you at the request of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Lender"), with respect to the issuance by \_\_\_\_\_\_\_\_\_ (“Issuer”) of its letter of credit [confirming letter of credit] No.\_\_\_\_\_(“Letter of Credit”) in your favor. amendment dated \_\_\_\_\_\_\_\_ (“Amendment”) by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Issuer") of its letter of credit No. \_\_\_\_\_\_ ("Letter of Credit") in your favor.

 We have acted as counsel to Issuer in connection with the preparation, execution and delivery of the Letter of Credit Amendment to the Letter of Credit. We have examined a certificate of the [Office of the Comptroller of the Currency or other charterer] of recent date as to the operating history of the Issuer and as to the valid certification of Issuer to do business as a \_\_\_\_\_\_\_\_\_\_\_\_\_\_.

We have also examined a certificate of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of Issuer as to the authority of certain officers of Issuer to execute agreements on behalf of Issuer and as to the incumbency of the officer(s) of Issuer who have executed the Amendment to the Letter of Credit Letter of Credit on behalf of Issuer. We have assumed the genuineness of signatures and the authenticity of certificates and documents, other than those of Issuer, submitted to us as originals and the conformity to original documents of documents submitted to us as copies.

 Based upon and subject to the foregoing, we are of the opinion that the Amendment to the Letter of Credit Letter of Credit has been duly executed and delivered by Issuer and constitutes the legal, valid and binding obligation of Issuer, enforceable in accordance with its terms, except that the enforcement of the rights and remedies with respect to the Letter of Credit as amended is subject to applicable bankruptcy, insolvency, reorganization, liquidation, moratorium or similar laws affecting the enforcement of creditors' rights generally as they may be applied in the bankruptcy, insolvency, reorganization or liquidation of Issuer, and that the availability of the remedies of specific performance, of injunctive relief or other equitable remedies is subject to the discretion of the court before which any such proceeding may be brought.

 We authorize U.S. Bank National Association, as your collateral agent and bailee, and Lender to rely on this opinion to the extent and as if it were addressed to them.

 Very truly yours,