FORM OF DESCRIPTION OF COLLATERAL FOR FINANCING STATEMENTS

All of Debtor's right, title and interest, whether now existing or hereinafter arising, in and to "Collateral" held by Fannie Mae ("Fannie Mae") or U.S. Bank National Association, as Collateral Custodian, pursuant to that certain Amended and Restated Delegated Underwriting and Servicing Reserve Agreement among Fannie Mae, Collateral Custodian and Debtor, as described on Schedule A.

[LENDER]

SCHEDULE A

TO UCC-1 FINANCING STATEMENT

1. Debtor:

[LENDER] (the "Company")

[Address]

Attention: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Secured Party:

U.S. Bank National Association, as Collateral Custodian (the "Collateral Custodian") as collateral agent and bailee for the benefit of Fannie Mae ("Fannie Mae") pursuant to that certain Amended and Restated Delegated Underwriting and Servicing Reserve Agreement among Fannie Mae, the Collateral Custodian and the Company (as the same may be amended, supplemented or otherwise modified from time to time, the "Reserve Agreement").

Address: 1 Federal Street

 Boston, Ma. 02110

Attention: Corporate Trust

 Fannie Mae DUS Account Officer

1. This Financing Statement covers all of the Company's right, title and interest, whether now existing or hereafter arising, in "Collateral," which is defined in the Reserve Agreement as Acceptable Collateral, any funds, securities, or other assets on deposit in the Collateral Account held by Collateral Custodian pursuant to the Reserve Agreement and any other funds, securities or other assets in which the Company has an interest delivered to or otherwise held by Collateral Custodian under the Reserve Agreement or Fannie Mae (including any amounts at any time credited or due to the Company from Fannie Mae) other than, any note or other loan document prior to the purchase by Fannie Mae of the related Mortgage Loan, together with (i) all additions to and substitutions for such Collateral, (ii) all proceeds, payments, distributions and collections received or to be received, or derived or to be derived, now or at any subsequent time from or in connection with such Collateral and (iii) all powers and rights of the Company, whether presently held or subsequently acquired, including rights of enforcement, under such Collateral.
2. Capitalized terms used herein shall have the following meanings:

**“Acceptable Collateral”** means any combination of (i) one or more Letters of Credit, or (ii) one or more Reserve Permitted Investments held in accordance with the Reserve Investment Guidelines, investments pursuant to investment agreements between Fannie Mae and Lender within the definition of Reserve Permitted Investments, or any combination thereof.

 **"Reserve Permitted Investments"** means one or more of the following:

1. Government Obligations with a stated maturity date, provided that the current maturity of such obligation may not exceed five (5) years at the Acquisition Date; or
2. Discount notes or other short-term interest-bearing debt obligations of Fannie Mae, the Federal Home Loan Bank System or the Federal Farm Credit Bank, provided that the current maturity of such investment may not exceed ninety (90) days at the Acquisition Date; or
3. Repurchase agreements pursuant to a written agreement having a stated term not exceeding ninety (90) days with any Qualified Financial Institution which, at the Acquisition Date, is rated A-1 by S&P or P-1 by Moody’s or F-1 by Fitch with respect to investments specified in clauses 1 or 2 above, or Fannie Mae interest-bearing mortgage-backed securities (excluding real estate mortgage investment conduits, REMICs and stripped mortgage-backed securities), provided that the original maturity of such investments described in clauses 1 or 2 above and so subject to repurchase pursuant to such agreement may not exceed ten (10) years. For the purpose of the Reserve Agreement, repurchase agreements are limited to transactions in which a seller sells certain securities to Collateral Custodian, subject to Collateral Custodian’s agreement to resell such securities to seller at a future date at a stated price plus interest and Collateral Custodian has taken actual or constructive delivery of such investments on a repurchase basis. Collateral Custodian may not enter into repurchase agreements in which investments acquired for the account are sold to other entities on a repurchase basis; or
4. Commercial paper or other short-term debt obligations, including revolving trust master notes, issued or guaranteed by any corporation organized or incorporated under the laws of the United States or any state, district or territory therein which, on the date of the acquisition by Collateral Custodian, is rated A-1 or better by S&P, F-1 or better by Fitch and P-1 or better by Moody’s. In the event that such obligation is rated by one rating agency, but not both, Fannie Mae shall accept the rating of the sole rating agency. The current maturity of such investment may not exceed 90 days at the Acquisition Date; or
5. Overnight or term Federal Funds sold to, or certificates of deposit of, federally insured depository institutions which, on the Acquisition Date of these deposits, are rated C or better by Fitch’s BankWatch, Inc., or demand or time deposits with Collateral Custodian (to the extent Collateral Custodian meets such federal insurance and rating requirements), provided that the remaining current maturity of such certificates of deposit and other time deposits may not exceed 90 days at the Acquisition Date; or
6. With the written consent of Fannie Mae, investment agreements, including any amendments, supplements or extensions, between Fannie Mae and Collateral Custodian in form satisfactory to Fannie Mae; or
7. Any other investment approved in writing by Fannie Mae.