

# Application Programming Interface and Application

## LICENSE AGREEMENT

- 1. Agreement.** Your access to and use of (i) the APIs and Apps on the Fannie Mae Exchange™ platform, (ii) related Documentation and services, (iii) content received via the APIs and Apps and (iv) Fannie Mae's systems is subject to these general terms and conditions and all terms and conditions on any applicable Appendices (the "Agreement").
- 2. You/Licensee.** By clicking on the "I Agree" button or similar execution functionality or by accessing or using the APIs, Apps, Documentation, Fannie Mae Content or Fannie Mae's systems, you are agreeing to the terms of this Agreement on your behalf and, if you are using the APIs or Apps on behalf of a company that employs you or on whose behalf you are acting, you are agreeing on behalf of that company, as well. All references to "You" refer to you and that company. In addition to the terms of this Agreement, Your use of the APIs and Apps and access to the Fannie Mae Content are subject to Fannie Mae's [Privacy Policy](#) and the terms and conditions governing the use of [fanniemae.com](http://fanniemae.com). If there is a direct conflict between the terms of this Agreement and the fanniemae.com terms and conditions, the terms of this Agreement will control, however the fact that a provision appears in the fanniemae.com terms and conditions but not in this Agreement or in this Agreement but not in the fanniemae.com terms and conditions will not be deemed grounds for finding a conflict for purposes of this paragraph.
- 3. Definitions.** The following definitions apply with regard to this Agreement:

"API" and "App," respectively means a Fannie Mae application programming interface or application which is made available to You on The Exchange and all related Documentation and technology, which may include object code, software libraries, software tools, sample source code and published specifications. References to "APIs" or "Apps" indicate all APIs or Apps to which You have been given access. References to "an API," "an App," "the API" or "the App" indicate individual APIs or Apps to which You have been given access.

"Authentication Credential" means any data (such as a PIN, digital certificate, key or password) or device (such as a smart card or other security token) that is used by Fannie Mae to authenticate the identity or authority of an individual or system.

"Derived Product" means any development or service offering that is derived from, incorporates or relies upon Fannie Mae Content.

"Documentation" includes, but is not limited to programmer guides, specifications, manuals, materials, and information, in any format, that is appropriate or necessary for use in connection with an API or App.

"Fannie Mae Content" means data and information in any format, including written, numeric, machine-readable and visual representations that is accessible via the APIs and Apps.

"Fannie Mae Service" means the Fannie Mae software application(s) with which an API interoperates.

"Losses" means losses, damages, penalties, settlements, liabilities, judgments, claims, counterclaims, defenses, actions, costs, expenses and fees (including attorney's fees and other legal fees).

"Your Software" means software developed, owned or licensed by You that interoperates with an API or App.

4. License. Fannie Mae may, at its sole option, provide You with access to one or more APIs or Apps. Fannie Mae grants You a non-exclusive, non-transferable, non-sublicenseable, revocable license under Fannie Mae's intellectual property rights to use the APIs or Apps solely to facilitate Your own access to Fannie Mae Content as intended and authorized in this Agreement. Your license to access and use any API or App and any related Documentation, is contingent upon and begins with Fannie Mae providing You with access to the API or App.
5. Permitted Uses. This license is granted in furtherance and support of Your academic, research or non-commercial, internal business purposes. Unless You obtain Fannie Mae's advance written permission in response to a complete description of Your intended use, You may not exercise this license for any other purposes.
6. No Guaranteed Uptime. Fannie Mae does not guarantee any uptime, availability, performance, particular functionality or integrity of any API or App. Fannie Mae may conduct maintenance on or stop providing an API or App at its sole discretion. Fannie Mae will not be liable for the unavailability of any API or App or their failure to perform in accordance with its specifications.
7. Prohibitions on Use.

You may not, and You may not facilitate or enable others to:

- (a) Use any API or App in a manner other than as authorized or intended, that exceeds or circumvents rate or other limits (without obtaining Fannie Mae's prior written consent) or is otherwise excessive, abusive or disruptive,
- (b) Use any API or App to upload, distribute or otherwise specify any personally-identifiable or proprietary information of any individual or other third party,
- (c) Interfere with, disrupt, abuse, damage or access in an unauthorized manner any API or App, the Fannie Mae Service or any Fannie Mae system,
- (d) Make any statements that purport to be or might reasonably be construed to be made on behalf of Fannie Mae or that Your Software, Derived Product or services are "approved," "certified," or otherwise endorsed by Fannie Mae,
- (e) Misrepresent the source or ownership of Fannie Mae Content returned from an API or App or misrepresent or mask Your identity or the identity of Your Software or API client when using an API or App,
- (f) Decompile, reverse engineer or alter Fannie Mae Content or an API or App,
- (g) Modify Fannie Mae Content for any purpose whatsoever,
- (h) Use any robot, spider, site search or other device to scrape, retrieve or index Fannie Mae Content or services provided by Fannie Mae,
- (i) Collect or use Fannie Mae Content for any illegal or unauthorized purpose,
- (j) Use software that contains, transmits or distributes any malware or other computer programming of a destructive, detrimental or surreptitious nature that may damage, interfere with, intercept, expropriate or permit unauthorized access to any API or App, any Fannie Mae system, the Fannie Mae Service or Fannie Mae Content,

- (k) Use any API, App or Fannie Mae Content with the intent to design, build, promote or augment any service competitive to the Fannie Mae Service or other Fannie Mae service,
  - (l) Use or access any API, App or the Fannie Mae Service in any way which may undermine Fannie Mae's business interests,
  - (m) Distribute, publish or sublicense an API or App, or
  - (n) Create an API client or platform that functions substantially the same as a Fannie Mae API or The Exchange™ and offer it for use by third parties.
8. Your Software. You acknowledge that You are solely responsible for Your Software including its legality, reliability, version, appropriateness and intellectual property rights. In addition, You are solely responsible for all costs associated with Your use of the APIs, Apps, Your Software, the development of any applications, as well as all Losses incurred by Fannie Mae as a result of any malware or phishing attacks resulting from Your use of an API or App.
9. Monitoring and Data Use. You agree that Fannie Mae may monitor or audit Your Software or activities relating to Your use of the APIs, Apps and Fannie Mae's systems. You must not interfere with this monitoring or auditing and will provide Fannie Mae reasonable access to use Your Software for these purposes. Fannie Mae may use technical means to overcome any such interference. You further agree that Fannie Mae may use data and information related to Your use of one or more of the APIs and Apps for any business purpose, including without limitation developing enhancements to the API(s), Apps, the Fannie Mae Service or Fannie Mae Content.
10. Authentication Credentials. You must ensure that each Authentication Credential issued to You is securely maintained and used only by the individual or system to whom it was assigned. You must implement all reasonable and necessary measures to prevent transfers of Authentication Credentials between individuals or systems.
11. Costs. You are solely responsible for all costs and expenses associated with Your use of the APIs and Fannie Mae Content.
12. Support. Nothing in this Agreement or elsewhere should be construed to require Fannie Mae to provide support services or updates, upgrades, bug fixes or modifications to any API or App.
13. Modifications. Fannie Mae may modify any API, App, Fannie Mae Content, the Fannie Mae Service, the specifications, rate or other limits, benefits or features provided in connection with Your use of an API or App at any time without notice. Modifications may affect Your use of an API or App and may require You to make changes to Your Software at Your own cost to continue to use the API or App.
14. Co-development.
- (a) Fannie Mae may invite You to contribute to efforts to develop or update an API or You may choose to submit to Fannie Mae requests for new APIs, design or development ideas or efforts pertaining to new or existing APIs, feedback and suggestions for improvement of existing APIs and other contributions. Fannie Mae is under no obligation to act on such contributions and submissions, however if action does proceed and Your contributions and related activities (including any development efforts performed by You or in which You participates) are incorporated into an API:
    - (i) all contributions made by You hereunder will be at Your sole expense,

(ii) You will respond to reasonable requests by Fannie Mae for metrics pertaining to the use of the API and information regarding placement of the API in relevant workflows and

(iii) the API will be the sole and exclusive property of Fannie Mae which retains all right, title and interest in it, including without limitation, all related worldwide patents, patent applications, copyrights, trademarks, trade secrets, rights of reproduction, and any and all other rights of whatever kind or nature.

(b) To the extent You contribute pre-existing intellectual property to an API development effort, You grant Fannie Mae a limited, non-exclusive, non-transferable, sublicensable, perpetual, irrevocable, royalty-free, worldwide license in Your contribution to copy, reproduce, practice, and compile it and create and release derivative works from it, without any duty to account to You.

(c) All API development efforts pursued by You under this Agreement must be in accordance with Fannie Mae's direction and technical requirements.

(d) Fannie Mae may, in its sole discretion and at any time, suspend or terminate API development efforts or otherwise modify, update, release, market, or deploy new or existing APIs.

15. Intellectual Property Rights. Fannie Mae does not acquire ownership in Your Software, and by using the APIs and Apps, You do not acquire ownership of any rights in them or the Fannie Mae Content that is accessed through them. Fannie Mae, or its licensors (as applicable), owns and retains all proprietary rights, including all patent, copyright, trade secret, trademark and other intellectual property rights, title and interest in and to the APIs, Apps, the Fannie Mae Content and all copies thereof.
16. Attribution. Any product or service which accesses or utilizes an API or App or reproduces Fannie Mae Content must include the following notice: "This product or service uses data from The Exchange™ by Fannie Mae but is not endorsed or certified by Fannie Mae." Additionally, it must contain all copyright and other proprietary notices or legends found on the Fannie Mae Content.
17. Trademarks. This Agreement does not constitute a trademark license to use Fannie Mae's marks in commerce.
18. Confidentiality. Fannie Mae does not agree, and expressly disclaims, any confidentiality obligations or use restrictions, express or implied, with respect to input that You may provide or any other information we obtain in connection with this Agreement, including information about Your Software ("Your Disclosures"). You agree that Your Disclosures will be non-confidential. Fannie Mae will be free to use and disclose Your Disclosures on an unrestricted basis without notifying or compensating You. You release Fannie Mae from all liability and obligations that may arise from the receipt, review, use, or disclosure of any portion of Your Disclosures.
19. Compliance with Laws/Privacy. You must comply with all applicable federal, state and local laws, regulations, and third party rights, including without limitation laws regarding privacy, and require Your end users to comply with the same. You must not use the APIs or Apps to encourage or promote illegal activity or violation of third party rights.
20. WARRANTY AND DISCLAIMER. You warrant and represent that (a) Your Software and any other materials You provide, create or develop that relate to an API or App or their respective uses do not and will not violate, misappropriate or infringe the intellectual property rights of any person or entity and (b) You have all rights necessary to provide the data and information You provide to Fannie Mae.

THE APIS, APPS, FANNIE MAE CONTENT AND ALL RELATED SOFTWARE, DOCUMENTATION AND RELATED MATERIALS ARE PROVIDED TO YOU 'AS IS' WITHOUT REPRESENTATIONS, WARRANTIES OR PROMISES OF ANY

KIND. FANNIE MAE DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE, AND ANY WARRANTIES OF TITLE, NON-INFRINGEMENT AND QUIET ENJOYMENT. FANNIE MAE DOES NOT WARRANT THAT ALL OR ANY PORTION OF THE APIs, APPS, FANNIE MAE CONTENT, AND RELATED SOFTWARE, DOCUMENTATION AND MATERIALS WILL PERFORM WITHOUT INTERRUPTION OR ERROR OR IN COMPLIANCE WITH LAWS, THAT ALL PERFORMANCE INCIDENTS WILL BE CORRECTED, THAT THEY WILL MEET YOUR REQUIREMENTS OR OPERATE IN THE CONFIGURATION WHICH YOU MAY SELECT FOR USE, OR THAT THE FANNIE MAE CONTENT WILL BE CURRENT, ACCURATE, ERROR-FREE OR COMPLETE.

21. LIMITATION OF LIABILITY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL FANNIE MAE OR ITS AFFILIATES, PARTNERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, CONTRACTORS, REPRESENTATIVES, SUCCESSORS OR ASSIGNS HAVE ANY LIABILITY UNDER OR IN CONNECTION WITH THE AGREEMENT TO YOU OR ANYONE CLAIMING UNDER OR THROUGH YOU, WHETHER FOR DIRECT, INDIRECT, PUNITIVE, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, OR FOR ANY LOST PROFITS, BUSINESS INTERRUPTION LOSSES, LOSSES OF GOODWILL, SAVINGS OR DATA REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE, DUTY TO WARN AND STRICT LIABILITY IN TORT) OR OTHERWISE, EVEN IF THE DAMAGES SUFFERED OR INCURRED BY THE INJURED PARTY WERE FORESEEABLE.
22. Indemnification. Unless prohibited by applicable law and except to the extent You are an individual, You will defend and indemnify Fannie Mae and its affiliates, partners, officers, directors, employees, agents, contractors, representatives, successors and assigns against all Losses relating to any suit or claim arising from or in connection with Your breach of this Agreement or any content or data routed into or used with the APIs or Apps by You, those acting on Your behalf or Your end users. You must not settle any such suit or claim without Fannie Mae's prior written consent if such settlement would be adverse to Fannie Mae's interest.
23. Amendment. Fannie Mae may amend this Agreement at any time by posting the amended Agreement to the "Legal" link found on The Exchange™. Fannie Mae may also send You notice of amended terms via email. All amended terms will be effective twenty (20) days after they are posted or emailed to You. IF ANY MODIFICATION IS UNACCEPTABLE TO YOU, YOUR ONLY RECOURSE IS TO TERMINATE THESE TERMS IN ACCORDANCE WITH SECTION 25 (TERM AND TERMINATION) BEFORE THE EFFECTIVE DATE OF THE AMENDMENT(S). YOUR CONTINUED USE OF THE APIs AFTER THE DATE ON WHICH THE AMENDMENTS TAKE EFFECT WILL CONSTITUTE YOUR ACCEPTANCE OF THEM. This Agreement may not otherwise be amended except through mutual written agreement by You and a Fannie Mae representative who intends to amend this Agreement and is duly authorized to agree to such an amendment.
24. Notices. You agree that all notices to You may be given electronically, sent to the electronic mail address provided by or for You during the registration of Your account with The Exchange™ or posted to an applicable Fannie Mae website (which shall be deemed a writing). Any notice to Fannie Mae pursuant to this Agreement must be delivered by certified or registered mail, return receipt requested and addressed to "Fannie Mae General Counsel, Attn: Official Contract Notice" at Fannie Mae's corporate headquarters.
25. Term and Termination. The Agreement is effective on the date You indicate acceptance of these terms and conditions and remains in full force and effect until You no longer have access to any API or App. Either Fannie Mae or You may terminate the Agreement for any or no reason, regardless of any requirement for advance notice found elsewhere in the Agreement. Fannie Mae's termination may be accomplished by written notice to You as directed in Section 24 (Notices) or by deactivating Your credentials. Your termination may be accomplished by written notice to Fannie Mae, mailed as directed in Section 23 (Notices). In any event, if at any time You do not agree to the terms of the Agreement, You must immediately terminate all use of all APIs, Apps, Documentation and Fannie Mae Content.

26. Suspension or Termination of Service. In addition to the terms of Section 25 (Term and Termination), Fannie Mae reserves the right to immediately suspend or terminate access to and use of the APIs and Apps by You or Your API Client, or terminate this Agreement, with or without notice if it determines, in its sole discretion, that You have violated the terms of the Agreement. Additionally, Fannie Mae reserves the right to immediately terminate any user's access to and use of the APIs and Apps if the user's email address, as provided to Fannie Mae, is invalid.
  27. No Waiver. The waiver by Fannie Mae of a specific breach or default will not constitute the waiver of any subsequent breach or default.
  28. Assignment. You may not assign this Agreement without Fannie Mae's prior written consent, except by operation of law. You must notify Fannie Mae within 30 days of any assignment by operation of law. Fannie Mae reserves the right to terminate the Agreement if no such notice is given or upon receipt of such notice.
  29. Governing Law and Venue. All disputes between You and Fannie Mae that cannot be settled by mutual agreement must be resolved solely and exclusively in the courts located within the state of New York, and You hereby consent and irrevocably waive any objections to the jurisdiction of such courts, including on the basis of improper venue or forum non conveniens.
- EACH OF THE PARTIES IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE AGREEMENT.**
30. Independent Contractors/Third Party Beneficiaries. Fannie Mae and You are independent contractors and nothing in this Agreement creates a partnership, agency, joint venture, or employer-employee relationship between us. There are no third-party beneficiaries to this Agreement.
  31. U.S. Government License. If APIs, Apps or Fannie Mae Content are licensed for or on behalf of the U.S. Government, it is hereby recognized by the U.S. Government that the licensed APIs, Apps and Fannie Mae Content (a) have been developed at private expense, (b) have not been required to be originated or developed under a Government contract and (c) have not been generated as a necessary part of performing a Government contract.
  32. Electronic Signatures. Electronic signatures that comply with the Electronic Signatures in Global and National Commerce Act (ESIGN), including any used to execute this Agreement, are as enforceable as ink signatures on paper and documents received via electronic transmission will be deemed originals for all purposes.
  33. Entire Agreement. This Agreement constitutes the complete and exclusive statement of the agreement between the parties regarding its subject matter and supersedes all prior or contemporaneous communications, proposals or agreements, oral or written, relating to that subject matter.
  34. Survival. Any provision of this Agreement which contemplates performance subsequent to any termination or expiration of this Agreement will survive and continue in full force and effect after said termination or expiration.
  35. API-Specific Terms. Terms that are applicable to specific APIs or Apps are found in Appendix A to this Agreement.

**APPENDIX A**  
to  
APPLICATION PROGRAMMING INTERFACE AND APPLICATION  
LICENSE AGREEMENT

**API AND APPSPECIFIC TERMS**

Per Section 35 of the Application Programming Interface and Application License Agreement, terms that are applicable to specific APIs and Apps are found in this Appendix to that Agreement.

**Appendix A-1: Terms Applicable to Users of Single-Family Connecticut Avenue Securities (CAS) or Single-Family Credit Insurance Risk Transfer (CIRT) APIs and their Individual API Endpoints**

## Appendix A-1

### Terms and Conditions Applicable to Users of Single-Family Connecticut Avenue Securities (CAS) or Single-Family Credit Insurance Risk Transfer (CIRT) APIs and their Individual API Endpoints

BY ACCESSING SINGLE-FAMILY CONNECTICUT AVENUE SECURITIES (CAS) OR SINGLE-FAMILY CREDIT INSURANCE RISK TRANSFER (CIRT) APIS, USERS ARE DEEMED TO HAVE ACCEPTED THESE TERMS AND CONDITIONS.

THIS CLICK-THROUGH AGREEMENT (“AGREEMENT”) IS A LEGAL AGREEMENT BETWEEN THE ENTITY OR ENTITIES ON WHOSE BEHALF YOU ARE ACCESSING THE ASSET-LEVEL INFORMATION PROVIDED HEREWITH (INDIVIDUALLY OR TOGETHER, THE “RECEIVING PARTY”), AND FANNIE MAE, WHICH IS PROVIDING THE ASSET-LEVEL INFORMATION, AND SUCH OTHER PARTIES NAMED HEREIN THAT ALSO MAY PROVIDE OR FACILITATE THE DISCLOSURE OF ASSET-LEVEL INFORMATION (FANNIE MAE AND SUCH OTHER PARTIES, INDIVIDUALLY OR TOGETHER, THE “DISCLOSING PARTY”) REGARDING THE RECEIVING PARTY’S ACCESS TO SUCH INFORMATION.

BY CLICKING “I ACCEPT”, OR IF THE VOTING FEATURE OF OUTLOOK IS UNAVAILABLE TO THE RECEIVING PARTY, BY CONFIRMING IN WRITING (WHICH MAY BE BY E-MAIL) YOUR ACCEPTANCE OF THE TERMS OF THIS AGREEMENT, YOU REPRESENT AND WARRANT THAT YOU HAVE FULL LEGAL AUTHORITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF THE RECEIVING PARTY, AND RECEIVING PARTY IS OBTAINING AND WILL USE THE ASSET-LEVEL INFORMATION ONLY IN ITS CAPACITY AS AN INVESTOR (“INVESTOR” MEANS AN END USER ENTITY THAT HAS PURCHASED, OR IS CONSIDERING PURCHASING, AN INTEREST IN FANNIE MAE CONNECTICUT AVENUE SECURITIES (“CAS”) OR PARTICIPATING IN A FANNIE MAE CREDIT INSURANCE RISK TRANSFER TRANSACTION (ANY SUCH TRANSACTION, A “CIRT,” AND, TOGETHR WITH CAS, “CRT INVESTMENTS”). AN “INVESTOR” MAY INCLUDE A CREDIT RATING AGENCY, AN ACADEMIC INSTITUTION, A BROKER/DEALER TRADING DESK, A BROKER/DEALER RESEARCH DESK, A NON-PROFIT ORGANIZATION OR A GOVERNMENTAL AGENCY THAT HAS REGULATORY AUTHORITY OVER FANNIE MAE OR FANNIE MAE’S SECURITIZATION OR CREDIT RISK TRANSFER ACTIVITIES). THIS AGREEMENT BECOMES EFFECTIVE WHEN YOU CLICK “I ACCEPT” OR OTHERWISE INDICATE ACCEPTANCE IN WRITING.

PLEASE READ THIS AGREEMENT CAREFULLY BEFORE CLICKING “I ACCEPT” OR OTHERWISE INDICATING ACCEPTANCE IN WRITING. IF YOU DO NOT CLICK “I ACCEPT” OR OTHERWISE INDICATE ACCEPTANCE IN WRITING, YOU MAY NOT ACCESS THE ASSET-LEVEL INFORMATION.

1. (a) The Receiving Party acknowledges and agrees that the Disclosing Party is making the Asset-Level Information available to the Receiving Party for the sole purpose of facilitating the understanding of and potential investment in CRT Investments. Except as expressly provided below or with the Disclosing Party’s prior written consent, the Receiving Party shall (a) not attempt to contact any obligor or other individual to which the Asset-Level Information may relate, other than in the ordinary course of business and without reference to the Asset-Level Information; (b) not disclose any Asset-Level Information to any person, other than to a person who has a need to know such information in order to enable an actual or prospective Investor to evaluate the CRT Investments to which the Asset-Level Information relates (or to effect or evaluate a related re-securitization); and (c) not use any Asset-Level Information for any other purpose.

(b) In addition, the Receiving Party shall under no circumstance, directly or indirectly, use, copy, modify, decompile, disassemble, scrape, cache, frame, mask, correlate, or apply any process to the Asset-Level Information in order to misappropriate all or portion of the Asset-Level Information or derive any information about any particular individual, borrower or consumer, including but not limited to violation of applicable privacy laws or regulations and/or in any way that would be deemed an unlawful invasion of privacy, whether or not for internal or external use of the results of such correlation. The Receiving Party shall comply with all federal, state and local laws and regulations, including applicable laws and regulations related to privacy protection, governing the access, handling, and use of the Asset-Level Information, including the Updated Credit Scores (defined below).

2. Recipient shall ensure that any person or entity to which it allows the Asset-Level Information to be disclosed: (i) is informed that the Asset-Level Information is confidential and must be treated as if it were personally identifiable; and (ii) is subject to obligations of confidentiality and security with respect to the Asset Level

Information which are not materially less protective than the Receiving Party's obligations under this Agreement with respect to the use, disclosure, and protection of the Asset-Level Information. In addition, subject to terms below, the Receiving Party agrees to be responsible for any action or inaction by any person or entity to which the Receiving Party allows the Asset-Level Information to be disclosed, which such action or inaction would be considered a breach of this Agreement had such person or entity been a direct party hereto.

3. Notwithstanding anything to the contrary contained herein, the Receiving Party may disclose the Asset-Level Information as required by law or pursuant to a requirement or official request of a governmental agency, a court or administrative subpoena or order, any applicable legislative or regulatory requirement, or in defense of any claim or cause of action asserted against the Receiving Party.
4. The Receiving Party shall treat the Asset-Level Information as if it were personally identifiable under all federal, state, and local laws, rules, regulations, and orders applicable to the Receiving Party with respect to the privacy and security of personally identifiable information. At a minimum, the Receiving Party represents, warrants and covenants that: (i) it has developed and implemented, and will maintain, reasonable safeguards to protect the security, confidentiality, and integrity of non-public, confidential information, which are appropriate to the Receiving Party's size and complexity, the nature and scope of its activities, and the sensitivity of such information, including, but not limited to, safeguards that are designed to prevent the unauthorized use, disclosure, destruction, or alteration of such information; and (ii) it will apply such safeguards to the Asset-Level Information. Nothing herein shall be construed to dictate the particular manner or methods by which the Receiving Party may satisfy the preceding standard.
5. Inasmuch as any breach of this Agreement may result in immediate and irreparable injury, which cannot be sufficiently remedied by money damages, it is recognized and agreed that the Disclosing Party shall be entitled for any breach or threatened breach of this Agreement to seek equitable relief, including injunctive relief and specific performance, in addition to all other remedies available at law, without proof of actual damages.
6. This Agreement represents the complete agreement of the parties as to the matters addressed herein and supersedes all previous oral or written contracts with respect to the matters addressed herein.
7. This Agreement shall be governed by the laws of the State of New York, without regard to its conflicts of law principles. The Receiving Party consents to personal jurisdiction in the state and federal courts located in the State of New York and voluntarily and irrevocably submits to the personal jurisdiction of the courts of the State of New York in any action or proceeding with respect to this Agreement.
8. No failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
9. Except as expressly provided herein, nothing in this Agreement is intended to confer any right, remedy, obligation or liability on any person or entity other than the parties hereto and their successors and permitted assigns.
10. If the Receiving Party is a vendor accessing the Asset-Level Information for the purpose of providing it to other parties (such parties, "Third Party Users"), the Receiving Party agrees not to provide any Asset-Level Information to any Third-Party User unless, prior to doing so the Receiving Party: (i) obtains a license from Equifax for any commercial redistribution of any Updated Credit Scores and (ii) requires any Third-Party User to whom the Receiving Party provides Asset-Level Data to agree to the terms of this Agreement. To the extent a Third-Party User to whom the Receiving Party provides Asset-Level Information agrees to the terms of this Agreement, the Receiving Party shall not be liable to Fannie Mae for the use of the Asset-Level Information in violation of the terms of this Agreement by such Third-Party User.
11. The Receiving Party acknowledges and agrees that Wells Fargo Bank, N.A., Fair Isaac Corporation ("Fair Isaac")

and Equifax Information Services LLC shall be express, intended third-party beneficiaries of this Agreement and shall be entitled to, among other things, all of the rights, privileges and protections in favor of any Disclosing Party. Except as expressly provided herein, nothing in this Agreement is intended to confer any right, remedy, obligation or liability on any person or entity other than the parties hereto and their successors and permitted assigns. The Receiving Party further acknowledges and agrees that Fair Isaac's rights with respect to the Fair Isaac Models, Updated Credit Scores, other Fair Isaac intellectual property, and all works derived therefrom are unconditional rights that shall survive the termination for any reason.

12. The Receiving Party acknowledges that Disclosing Party may disclose the identity of the Receiving Party to Equifax and that Equifax may use such information for audit, compliance and marketing purposes; provided that "marketing purposes", as such term is used in this paragraph, shall mean only direct marketing by Equifax to Receiving Party about Equifax analytic services, and not any external marketing by Equifax that includes or uses the Receiving Party's identity. Unless otherwise agreed to in writing by the Receiving Party, the Disclosing Party shall not disclose the Receiving Party's name for any of the Disclosing Party's own external marketing purposes.

#### Terms Applicable to Credit Scores

Notwithstanding anything provided to the contrary, the following terms and restrictions shall apply with respect to Fair Isaac and any Fair Isaac Models, Updated Credit Scores, or other Fair Isaac intellectual property or related information:

13. A portion of the Asset-Level Information includes depersonalized Fair Isaac credit scores (the "Updated Credit Scores") provided by Equifax Information Services LLC ("Equifax"). The Receiving Party agrees that in no event shall such party (i) market, sell, or otherwise commercialize any Updated Credit Scores without first obtaining a license to do so from Equifax at [www.equifax.com/business/capital-markets](http://www.equifax.com/business/capital-markets), or (ii) use the Updated Credit Scores in any derived product or services for commercial distribution, or (iii) or develop any model that competes with Fair Isaac or any Fair Isaac model or that otherwise may result in replacement of or discontinued use of credit scores provided by Fair Isaac. The Receiving Party acknowledges that the Updated Credit Scores are proprietary and that Fair Isaac and Equifax retain all of their respective intellectual property rights in the Updated Credit Scores and the models used by Equifax to generate the Updated Credit Scores.
14. The Receiving Party shall use the Updated Credit Scores solely for the purpose of (a) securities valuation for investing in or trading CAS on the secondary market or participating in a CIRT transaction; (b) performance monitoring for trading or investing in CRT Transactions; (c) surveillance purposes (i.e., actively surveying multiple data sources for prepayment, delinquency and default evaluation of CRT Transactions ("*Surveillance Purposes*"); (d) internal development of models for the Receiving Party's sole use and benefit, for the Receiving Party's own internal Surveillance Purposes, provided that in no event shall the Receiving Party (i) market, sell, or otherwise commercialize any such model, or (ii) develop any model that competes with Fair Isaac or any Fair Isaac Model or that otherwise may result in replacement of or discontinued use of Updated Credit Scores; or (e) risk management or internal research purposes related to investing in, trading on the secondary market or participating in one or more CRT transactions. The Receiving Party shall not make any attempt to link the Updated Credit Scores to any information which identifies the individual consumers. "*Fair Isaac Model*" means Fair Isaac's proprietary scoring algorithm(s) embodied in its proprietary scoring software delivered to and operated by Equifax.
15. Fair Isaac and Equifax each grant to the Receiving Party, effective during the term of this Agreement, a personal, non-exclusive, non-transferable, limited license to use, internally, the Updated Credit Scores solely for the particular purpose set forth above for which the Updated Credit Scores were obtained above, including, but not limited to the single use restrictions set forth above. The Receiving Party shall not attempt to use the Updated Credit Scores in any manner not permitted, including, without limitation, for resale to third parties, model development (except to the extent expressly permitted above), model validation, model benchmarking, or

model calibration.

16. The Receiving Party shall not disclose the Updated Credit Scores nor any reports derived from the Updated Credit Scores to any third party unless the Receiving Party has entered into an agreement with the third party that (i) limits use of the Updated Credit Scores to only the uses permitted to the Receiving Party hereunder; (ii) obligates the third party to otherwise comply with these terms; and (iii) names Fair Isaac as an intended third party beneficiary of such agreement with respect to the Fair Isaac Models, Updated Credit Scores, and other Fair Isaac intellectual property and with fully enforceable rights. If the Freedom of Information Act, 5 U.S.C. 552 et seq. ("FOIA") applies to a Receiving Party, Scores and related information shall be subject to and such Receiving Party shall seek exemption from disclosure under FOIA.
17. FAIR ISAAC AND EQUIFAX HEREBY DISCLAIM ALL OTHER WARRANTIES, WHETHER STATUTORY, EXPRESS OR IMPLIED INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND OTHER WARRANTIES THAT MIGHT BE IMPLIED FROM A COURSE OF PERFORMANCE OR DEALING OR TRADE USAGE.
18. IN NO EVENT SHALL EQUIFAX OR FAIR ISAAC BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL, OR PUNITIVE DAMAGES INCURRED BY ANY PARTY AND ARISING OUT OF THE PERFORMANCE HEREUNDER, EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF SUCH DAMAGES WERE REASONABLY FORESEEABLE. IN NO EVENT SHALL EQUIFAX'S AND FAIR ISAAC'S COMBINED AGGREGATE TOTAL LIABILITY HEREUNDER EXCEED THE AMOUNTS PAID HEREUNDER DURING THE PRECEDING TWELVE (12) MONTHS FOR THE FICO SCORES THAT ARE THE SUBJECT OF THE CLAIM(S) OR TEN THOUSAND DOLLARS (\$10,000.00), WHICHEVER AMOUNT IS LESS.
19. The Receiving Party specifically certifies that it will not: (i) use the Updated Credit Scores for any purpose other than those set forth herein; (ii) merge, recast, modify, adapt, or otherwise seek to compare or combine any of the Updated Credit Scores provided by Equifax; (iii) do anything inconsistent with the copyright or other proprietary rights of Equifax in, and to, the Updated Credit Scores; (iv) use the Updated Credit Scores for consumer credit-granting or direct marketing purposes; (v) duplicate or store the Updated Credit Scores except as permitted in this Agreement; (vi) provide the Updated Credit Scores in any form to any third party; (vii) disclose to any third party any information regarding its use or possession of the Updated Credit Scores or any information regarding the nature, character or quality of the Updated Credit Scores; (viii) conduct any analyses of the Updated Credit Scores, except as permitted in this Agreement; (ix) make any attempt to reverse engineer, reverse assemble, or decompile the Updated Credit Scores; or (x) otherwise use the Updated Credit Scores to evaluate the nature, character or quality of the Updated Credit Scores as compared to similar data available from other sources. For avoidance of doubt, the Receiving Party agrees that if any agent or contractor is providing data to Investor, such agent or contractor must enter into a separate Redistributor agreement with Equifax that can be independently verified by the Receiving Party through Equifax.