

RMBS TRUST SETTLEMENT AGREEMENT

This RMBS Trust Settlement Agreement ("Settlement Agreement") is entered into as of November 15, 2013 (the "Agreement Date"), by and among JPMorgan Chase & Co. and its direct and indirect subsidiaries (collectively, "JPMorgan") and the authorized Investment Advisors and Investors identified in the attached signature pages (collectively, the "Institutional Investors"); and, upon acceptance as described below, the Accepting Trustees as defined and set forth herein. Each of JPMorgan, the Institutional Investors and, upon acceptance, the Accepting Trustees, may be referred to herein as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, certain JPMorgan entities were the Seller, Sponsor, Depositor, and/or Servicer for the residential mortgage-backed securitizations identified on the attached Exhibit A (the "Trusts");

WHEREAS, certain JPMorgan entities are parties to certain applicable Pooling and Servicing Agreements, Assignment and Assumption Agreements, Indentures, Mortgage Loan Purchase Agreements and/or other agreements governing or related to the Trusts (the "Governing Agreements"), and certain JPMorgan entities have, at times, acted as Servicer for certain of the Trusts pursuant to certain of the Governing Agreements;

WHEREAS, pursuant to the Governing Agreements, certain JPMorgan entities have contributed or sold loans originated by various entities into the Trusts (the "Mortgage Loans");

WHEREAS, the Institutional Investors have alleged that certain Mortgage Loans held by the Trusts were contributed in breach of representations and warranties contained in the Governing Agreements, causing the Investors in such Trusts to seek to compel the trustee or indenture trustee (each, a "Trustee") to take certain actions with respect to those loans, and further have asserted past and continuing covenant breaches and defaults by various JPMorgan entities under the Governing Agreements;

WHEREAS, the Institutional Investors have further alleged that the servicing of Mortgage Loans held by the Trusts did not meet the required standard imposed by the Governing Agreements;

WHEREAS, on December 15, 2011, the Institutional Investors issued instructions to certain Trustees to open an investigation into potential breaches of certain representations and warranties in the Trusts and potential servicing breaches;

WHEREAS, the Institutional Investors have indicated their intent under the Governing Agreements for each Trust in which the Institutional Investors collectively hold or are authorized investment managers for holders of at least 25% of certain of the Securities issued by such Trust either to seek action by the Trustee for such Trust or to pursue claims, including but not limited to claims to compel JPMorgan to cure the alleged breaches of representations and warranties ("Rep and Warranty Claims") and cure alleged servicing defaults ("Servicing Claims");

WHEREAS, JPMorgan disputes all of the foregoing allegations, including all claims and allegations of any breach of any provision of any Governing Agreement, waives no rights and preserves all of its defenses, with respect to such allegations and putative cure requirements;

WHEREAS, JPMorgan contends that any Rep and Warranty Claims, to the extent they exist, in connection with the Bear Stearns Trusts (as defined herein) relate to conduct that occurred prior to May 2008, when JPMorgan acquired Bear Stearns at the behest of the United States of America;

WHEREAS, the Institutional Investors are represented by Gibbs & Bruns, LLP ("Gibbs & Bruns") and have, through counsel, engaged in arm's length and good faith settlement negotiations with JPMorgan that included the use of Robert Meyer of Loeb & Loeb LLP as mediator and the exchange of confidential materials;

WHEREAS, the Institutional Investors and JPMorgan have reached agreement concerning a proposed settlement that would resolve all Rep and Warranty and Servicing Claims the Trustees or Trusts hold against JPMorgan under the Governing Agreements;

WHEREAS, this Settlement Agreement shall be presented to the Trustees for approval in the exercise of their good faith judgment, upon which approval the Trustees shall become Accepting Trustees (as defined herein) and Parties to this Settlement Agreement as set forth herein; and

WHEREAS, the Parties therefore enter into this Settlement Agreement to set forth their mutual understandings and agreements for terms for resolving the disputes regarding the Governing Agreements.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following terms:

ARTICLE I. DEFINITIONS

As used in this Settlement Agreement, in addition to the terms otherwise defined herein, the following terms shall have the meanings set forth below (the definitions to be applicable to both the singular and the plural forms of each term defined if both forms of such term are used in this Settlement Agreement). Any capitalized terms not defined in this Settlement Agreement shall, with respect to any particular Trust, have the definition given to them in the Governing Agreements for that Trust.

1.01. "Acceptance Date" means January 15, 2014, unless extended as set forth herein.

1.02. "Accepting Trustee" means any Trustee that has accepted the Settlement Agreement pursuant to Section 2.03 with respect to any Trust.

1.03. "Allocable Share" means, for any Trust, the share of the Settlement Payment allocable to that Trust, as set forth herein.

1.04. “Bear Stearns Trusts” means the Trusts listed on Exhibit A under the header titled “Bear Stearns Trusts.”

1.05. “Chase Trusts” means the Trusts listed on Exhibit A under the header titled “Chase Trusts.”

1.06. “Depositor Entity” means, for each Trust, one or more of the entities that the Governing Agreements define as the Depositor or the Company for that Trust.

1.07. “Direction” shall mean the direction by the Institutional Investors, to the extent permitted by the Governing Agreements, directing any Trustee to take or refrain from taking any action; *provided*, however, that in no event shall the Institutional Investors be required to provide a Trustee with any security or indemnity for action or inaction taken at the direction of the Institutional Investors and the Institutional Investors shall not be required to directly or indirectly incur any costs, fees, or expenses to compel any action or inaction by a Trustee, except that the Institutional Investors shall continue to retain contingency counsel, Gibbs & Bruns, to pursue acceptance and approval by the Trustees of this Agreement.

1.08. “Effective Date” shall mean the date of Final Court Approval or, if there is no Judicial Instruction Extension, the latest date on which all Trustees either become Accepting Trustees or rejected the Settlement, if earlier.

1.09. “Expert” means the professional firm to be retained by the Accepting Trustees to apply the formula by which the allocation of the Settlement Payment shall be distributed to the Settlement Trusts.

1.10. “Governmental Authority” shall mean any United States or foreign government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to the foregoing, or any other authority, agency, department, board, commission, or instrumentality of the United States, any State of the United States or any political subdivision thereof or any foreign jurisdiction, and any court, tribunal, or arbitrator(s) of competent jurisdiction, and any United States or foreign governmental or non-governmental self-regulatory organization, agency, or authority (including the New York Stock Exchange, Nasdaq, and the Financial Industry Regulatory Authority) including, without limitation, the requirements of regulations or consent judgments issued by any Government Authority to which JPMorgan is or may become a party.

1.11. “Institutional Investors” shall mean the authorized Investment Advisors and Investors identified in the attached signature pages.

1.12. “Institutional Investors’ Counsel Approval Costs” shall mean the reasonable out of pocket costs, including local counsel fees, trial support services, travel, transcripts, expert witness fees and other customary costs incurred by Gibbs & Bruns LLP in connection with any request for Judicial Instruction. Institutional Investors’ Counsel Approval Costs shall not include any out of pocket costs incurred by any individual Institutional Investor in connection with this Settlement.

1.13. “Investment Advisor” shall mean the following Institutional Investors: AEGON USA Investment Management, LLC; BlackRock Financial Management Inc.; Goldman Sachs Asset Management, L.P.; Invesco Advisers, Inc.; Kore Advisors, L.P.; Pacific Investment Management Company LLC; Sealink Funding Limited, through its investment manager Neuberger Berman Europe Limited; The TCW Group, Inc. on behalf of itself and its subsidiaries; and Western Asset Management Company, and, for the avoidance of doubt, shall not include (i) any of the individual clients or funds whose assets are managed by such Investment Advisor or (ii) any affiliates of such Investment Advisor.

1.14. “Investors” shall mean all certificateholders, bondholders and noteholders in the Settlement Trusts, and their successors in interest, assigns, pledgees, and/or transferees.

1.15. “JPMorgan Trusts” shall mean the Trusts listed on Exhibit A under the header titled “JPMorgan Trusts.”

1.16. “Net Losses” means, with respect to each Trust, the amount of losses with respect to the Mortgage Loans held by such Trust that have been incurred and are estimated to be incurred from such Trust’s inception to its expected termination date, as determined by the Expert.

1.17. “Non-Settling Trust” means any Trust as to which the Trustee rejects the Settlement or is excluded from the Settlement by order of a court or otherwise.

1.18. “Person” shall mean any individual, corporation, company, partnership, limited liability company, joint venture, association, trust, or other entity, including a Governmental Authority.

1.19. “Securities” shall mean securities, notes, bonds, certificates and/or other instruments issued by the Trusts.

1.20. “Selected Third Party Originator” means, solely with respect to the JPMorgan Trusts, the mortgage originators and/or sellers listed on Exhibit C, and any of their successors or assigns.

1.21. “Servicer” shall mean, with respect to any Mortgage Loan, the JPMorgan entity or entities, if any, responsible for servicing or enforcing any rights or obligations that arise in connection with servicing any Mortgage Loan.

1.22. “Settlement” means the negotiated settlement set forth in this Settlement Agreement, including all terms and conditions thereof.

1.23. “Settlement Trusts” means all Trusts as to which the applicable Trustee accepts the Settlement that do not become Non-Settling Trusts.

1.24. “Subservicing Protocol” means the terms of this Settlement applicable to servicing remedies, as set forth in Exhibit B.

1.25. “Subservicer” means, with respect to any Trust, the designated Approved

Subservicers as defined and set forth in the Subservicing Protocol.

1.26. “Trustees” shall mean The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Deutsche Bank National Trust Company, Deutsche Bank Trust Company Americas, HSBC Bank USA, N.A., Law Debenture Trust, U.S. Bank N.A., Wilmington Trust Co. and Wells Fargo Bank, N.A., and/or separate or successor trustees for the Trusts appointed pursuant to court orders confirming their appointment or otherwise appointed.

ARTICLE II. SETTLEMENT PROCESS

2.01. Effective Date for JPMorgan and Institutional Investors. This Settlement Agreement shall be binding and effective upon JPMorgan and the Institutional Investors as of the Agreement Date and shall continue to be binding and irrevocable until (i) such time as the Acceptance Date has passed without acceptance by any Trustees or (ii) if a right arises and JPMorgan exercises it, the date JPMorgan terminates this Settlement Agreement in accordance with its rights under Section 2.03(e) below.

2.02. Presentation of Settlement to Trustees.

(a) Request Letter. This Settlement Agreement shall be presented to the Trustees for their review, evaluation, and acceptance within five (5) business days of the Agreement Date as follows: The Institutional Investors shall submit, through their counsel, a letter to each of the Trustees expressing their support for the settlement and requesting that each enter into the Settlement Agreement (the “Request Letter”). The Request Letter shall urge the Trustees to exercise their independent business judgment in deciding whether to accept the Settlement Agreement.

(b) Intervention in any Judicial Instruction Proceeding. If any Trustee files a judicial instruction proceeding concerning the Settlement, all of the Institutional Investors shall jointly file a motion for leave to intervene (or similar pleading) in such proceeding to evidence their support for the Settlement, Final Court Approval, as defined below, and the Settlement Agreement. Each of the Institutional Investors shall use their reasonable best efforts to prosecute the intervention, to support the Settlement, and to obtain Final Court Approval of the Settlement. The Institutional Investors’ obligation to use reasonable best efforts shall continue until the earliest of: (a) Final Court Approval, (b) the date Final Court Approval becomes legally impossible, (c) the date on which JPMorgan terminates the Settlement Agreement pursuant to Section 2.03, below, or (d) any material breach by JPMorgan of the Settlement Agreement (which breach is not cured within 90 days of notice of such breach having been provided by a party to this Agreement).

(c) Retraction of Notice. The Institutional Investors and JPMorgan agree that upon the later of the Acceptance Date, Final Court Approval, or the date Final Court Approval becomes legally impossible, prior notices sent by the Institutional Investors shall be rendered null and void and will thereafter be rendered inoperative, as if they were never sent.

2.03. Acceptance by Trustees.

(a) Acceptance. The Settlement Agreement shall become binding upon any Trustee upon such Trustee's acceptance of this Settlement Agreement prior to the Acceptance Date in accordance with Section 2.03(c), below.

(b) Extension of Acceptance Date. The Acceptance Date must be extended by JPMorgan upon request of any Trustee, with respect to that Trustee, for a period of no more than sixty (60) days beyond the initial Acceptance Date. The Acceptance Date may be further extended at request of the Trustees, but JPMorgan shall have a unilateral right to refuse to extend further the Acceptance Date. The Parties agree that any extension of the Acceptance Date shall be conditioned upon an extension of the Tolling and Forbearance Agreement entered into as of November 6, 2013 (the "Tolling Agreement") for the same period of time.

(c) Judicial Instruction Extension. Prior to the Acceptance Date, each Trustee shall provide written notice to the Institutional Investors and JPMorgan accepting or rejecting the Settlement. If a Trustee accepts the Settlement by executing the applicable signature page attached hereto and delivering an original or copy thereof to the Institutional Investors with a copy to JPMorgan ("Trustee's Acceptance"), it may do so subject to Final Court Approval, which shall be sought promptly through a judicial instruction proceeding ("Judicial Instruction Extension"). Notice of the Settlement and such judicial instruction proceeding shall be provided, to the extent reasonably practicable, to the Investors in a form and by a method acceptable to the court overseeing the judicial instruction proceeding (the "Settlement Court"), and Investors shall be given an opportunity, if practicable, to object and to make their position known to the Settlement Court if and to the extent allowed by the Settlement Court. Upon a Trustee's Acceptance, this Settlement Agreement, including its tolling and forbearance provisions, shall continue in effect for such Trustee and the associated Settlement Trusts, until such time as: (a) the Settlement Court has issued a final and non-appealable judgment (including the expiration of any time to apply for discretionary review) granting the Trustee a judicial instruction that its approval of this Settlement Agreement was reasonable and in good faith, or such other judicial instruction allowing or approving the Trustee's entry into the Settlement as a court may deem appropriate (the "Final Court Approval"), or (b) the date on which Final Court Approval becomes legally impossible. If any Accepting Trustee elects to condition its acceptance on Final Court Approval, (i) each Accepting Trustee that similarly conditions its acceptances on Final Court Approval shall use its best commercially reasonable efforts to coordinate such judicial instruction proceeding with the judicial instruction proceedings initiated by the other Accepting Trustees, and (ii) the operative date for the Final Expert Calculation for all Settlement Trusts, including any that did not condition their acceptance on Final Court Approval, and JPMorgan's right to exercise any right of termination in accordance with Subsection (e), below, shall be based on the date of Final Court Approval.

(d) Best Efforts. During the period of any Judicial Instruction Extension, the Accepting Trustees, JPMorgan, and the Institutional Investors shall each be obligated to use their reasonable best efforts to obtain Final Court Approval of the Settlement so long

as there has been no material breach of this Settlement Agreement. The Parties' obligation to use reasonable best efforts to obtain Final Court Approval shall continue in effect regardless of any intervening court decisions or regulatory actions issued after the Trustee's Acceptance, or if any Party discovers facts that are additional to, inconsistent with, or different from those which they knew at the time they entered into this Settlement Agreement, until such time as Final Court Approval becomes legally impossible.

(e) JPMorgan Right to Terminate. JPMorgan and the Institutional Investors have entered into a confidential letter agreement that provides JPMorgan the right to terminate this Settlement Agreement in the event (i) Trustees for a certain number of Trusts, measured by losses on the Mortgage Loans, have not accepted this Settlement Agreement by the Acceptance Date; (ii) in the event of a Judicial Instruction Extension, a certain number of Trusts measured by losses on the Mortgage Loans are excluded or do not obtain Final Court Approval; or (iii) Final Court Approval is not obtained by December 31, 2016. The Trustees shall be entitled to know the confidential percentage, so long as they agree to hold such percentage in confidence. JPMorgan shall provide written notice to the Institutional Investors and any Accepting Trustees of the exercise of its right to terminate this Settlement Agreement in accordance with the terms thereof.

2.04. Tolling and Forbearance. Upon a Trustee's Acceptance, the term of the Tolling Agreement shall be extended as between JPMorgan and such Trustee until the earliest of (a) the rejection of the Settlement Agreement by the Trustee pursuant to this Settlement Agreement (or the Acceptance Date having passed without acceptance by such Trustee), (b) the date of Final Court Approval for such Trustee and related Trusts, (c) the date upon which Final Court Approval becomes legally impossible, (d) termination of this Settlement Agreement pursuant to its terms, (e) termination of the Subservicing Protocol and severance of the servicing-related provisions, as set forth in Section 6.03, in which case such tolling period shall not apply to any Servicing Claims but will continue to apply to all Rep and Warranty Claims until terminated by this Section 2.04 or (f) December 31, 2016 whichever is applicable (the "Tolling Period"). The scope of such Tolling Agreement is incorporated herein and shall continue to include all Rep and Warranty Claims and/or Servicing Claims for each of the Settlement Trusts, including the forbearance from asserting any such Rep and Warranty Claims and/or Servicing Claims by any Accepting Trustee. The resolution of any repurchase demand made previously by an Accepting Trustee with respect to any of the Settlement Trusts shall be deemed to be included in the scope of the Tolling Agreement. The provisions of the Tolling Agreement, as extended by this Settlement Agreement, shall survive the termination of this Agreement. During the Tolling Period, the time for JPMorgan to give or respond to any notice of any purported breach of representation or warranty shall be suspended, and JPMorgan shall not be required to produce any documentation related to the Mortgage Loans except as required by law or contemplated in this Settlement Agreement.

2.05. Trustee Review. The Trustees shall have until the Acceptance Date (the "Diligence Period") to conduct a reasonable investigation of the Settlement and its terms. The Trustees may request documents or other information from JPMorgan to conduct such diligence, may retain experts to assist them, and may conduct such other due diligence as they deem necessary to inform themselves concerning the Settlement. JPMorgan agrees to use reasonable

best efforts to provide promptly to the Trustees documents reasonably requested by the Trustees and necessary for the Trustees' due diligence, and the Trustees agree to confer in good faith with JPMorgan regarding the scope of any request for information. Copies of all such documents shall also be made available to counsel for the Institutional Investors to assist them in responding to any Trustee inquiries regarding the documents or the Settlement through the Acceptance Date.

2.06. Trustee Evaluation Expenses. JPMorgan shall pay the reasonable and non-duplicative costs, fees, and expenses ("Evaluation Expenses") the Trustees incur to evaluate the Settlement, the claims it resolves, and its terms. Any disputes as to the reasonableness of the Trustees' costs, fees and expenses shall be submitted to Robert Meyer, the settlement mediator, for resolution. Should the Trustees elect to pursue a judicial instruction proceeding, the reasonable and non-duplicative fees and expenses they incur shall constitute Evaluation Expenses. Nothing in this provision shall alter or amend the existing obligations in any Governing Agreement to otherwise provide indemnity to the Trustees as required under the terms of any Governing Agreement. No Institutional Investors shall be required to pay any portion of the Trustees' Evaluation Expenses.

2.07. Non-Settling Trusts. If a Trustee declines to accept the Settlement for any Trust on or prior to the Acceptance Date or rejects the Settlement Agreement with respect to all Trusts for which that Trustee serves as trustee, or if any Trust is excluded from the Settlement in connection with any judicial instruction proceeding, or if this Settlement otherwise does not become final as to a Trust (including if such Trust is excluded by court order), such Trust or Trusts shall be Non-Settling Trusts. The Allocable Share of the Settlement Payment that would otherwise have been paid to any Non-Settling Trust shall be retained by JPMorgan. For any Settlement Trust, JPMorgan and the Institutional Investors may agree to exclude such Trust from this Settlement Agreement in its entirety, or may agree to exclude only certain loan group(s) in such Trust, in which case the included loan groups and excluded loan groups shall be treated as separate Trusts for the purpose of calculating the Allocable Share; *provided*, however, that JPMorgan in its sole discretion may exclude any Trust or loan group for which there is a third-party or other financial guaranty or credit enhancement provider. Any Trust or loan group excluded pursuant to the prior sentence shall be treated as a Non-Settling Trust.

2.08. REMIC Ruling. The Final Expert Calculation shall be deemed not to have occurred unless and until there has been received private letter ruling(s), or similar guidance, applicable to all of the Settlement Trusts from the Internal Revenue Service to the effect that: (i) the execution of, and the transactions contemplated by, this Settlement Agreement will not cause any portion of a Settlement Trust for which a REMIC election (as defined in the Internal Revenue Code) has been made in accordance with the applicable Governing Agreement to fail to qualify at any time as a REMIC, and (ii) the receipt of the Allocable Shares of the Settlement Payment by the Settlement Trusts will not cause, or result in, the imposition of any taxes on the Settlement Trusts or on any portion of a Settlement Trust for which a REMIC election has been made in accordance with the terms of the applicable Governing Agreement. The Accepting Trustees for the related Settlement Trusts shall cause a request for such letter ruling(s) to be submitted to the Internal Revenue Service within thirty (30) days of the Acceptance Date, or, if the Internal Revenue Service is not amenable to receipt of the Accepting Trustees' request for rulings within this thirty day period, as promptly as practicable thereafter, and shall use reasonable best efforts to pursue such request; such request may not be abandoned without the

consent (which shall not unreasonably be withheld) of JPMorgan and the Institutional Investors. JPMorgan shall use its reasonable best efforts to assist the Accepting Trustees' preparation and pursuit of the request for the rulings.

ARTICLE III. SETTLEMENT TERMS

3.01. Settlement Consideration and Payment. The Settlement consideration shall consist of (i) a cash payment of FOUR BILLION, FIVE HUNDRED MILLION and no/100 dollars (the "Gross Settlement Amount"), reduced by the sum of the Allocable Shares for all Non-Settling Trusts (the "Settlement Payment"), plus (ii) the value of JPMorgan's agreement to the Subservicing Protocol. JPMorgan will make the Settlement Payment to a single escrow account designated by the Accepting Trustees within thirty (30) days of the Final Expert Calculation, as defined herein. JPMorgan shall have no responsibility for the maintenance or distribution of the Settlement Payment once paid into the escrow account, which shall be the sole responsibility of the Accepting Trustees. The Accepting Trustees shall use their reasonable best efforts to distribute the Settlement Payment to the Settlement Trusts as promptly as possible. In the event that there is any error in the allocations to Non-Settling Trusts that was determined at the time the Settlement Payment is due, and such error is confirmed in good faith by JPMorgan and the Institutional Investors, any underpayment or overpayment by JPMorgan of the Settlement Payment as a result of such error shall be made by or refunded to JPMorgan by the Trusts that received the erroneous payment within thirty (30) days of discovery of such overpayment or notice to JPMorgan of such underpayment, as applicable.

3.02. Release of Rep and Warranty Claims and Servicing Claims. The Settlement Trusts, the Trustees for the Settlement Trusts, and any Persons claiming by, through or on behalf of such Settlement Trusts (including any Investors claiming derivatively for such Trust) (collectively, the "Releasers"), irrevocably and unconditionally grant a full, final, and complete release, waiver, and discharge of all alleged or actual claims, demands to repurchase, demands to cure, demands to substitute, counterclaims, defenses, rights of setoff, rights of rescission, liens, disputes, liabilities, losses, debts, costs, expenses, obligations, demands, claims for accountings or audits, alleged defaults or events of default, damages, rights, and causes of action of any kind or nature whatsoever, whether asserted or unasserted, known or unknown, suspected or unsuspected, fixed or contingent, in contract, tort, or otherwise, secured or unsecured, accrued or unaccrued, whether direct or derivative, arising under law or equity, effective as of the Effective Date, against JPMorgan that arise under or are based upon the Governing Agreements and that relate to the origination, sale and/or servicing of Mortgage Loans to or in the Settlement Trusts, including without limitation (i) representations or warranties made by any JPMorgan entity, (ii) any alleged obligation to give notice of alleged breaches of representations or warranties, (iii) any alleged obligation of any JPMorgan entity to enforce claims for breaches of representations or warranties against the originator of a Mortgage Loan (including but not limited to any demands already made by the Accepting Trustees or any Investors of the Settlement Trusts), (iv) the documentation of the Mortgage Loans held by the Settlement Trusts including with respect to allegedly defective, incomplete, or non-existent documentation, as well as issues arising out of or relating to recordation, title, assignment, or any other matter relating to legal enforceability of a mortgage or mortgage note, or any alleged failure to provide notice of such defective, incomplete or non-existent documentation, and (v) the servicing of the Mortgage Loans held by the Settlement Trusts (including but not limited to any claim relating to the timing of collection

efforts or foreclosure efforts, any foreclosure delays on Mortgage Loans that as of the Effective Date are already in the process of foreclosure, loss mitigation, transfers to subservicers, advances, servicing advances, or claims that servicing includes an obligation to take any action or provide any notice towards, or with respect to, the possible repurchase of Mortgage Loans by the applicable Servicer, Seller, or any other Person) (collectively, all such claims being defined as the “Released Claims”).

3.03. Certain Loan Modifications. Upon acceptance of this Settlement Agreement, the Trustees confirm that loan modifications performed prior to or subsequent to the Acceptance Date pursuant to the relevant terms of the applicable Governing Agreements (as may be amended from time to time), and the Subservicing Protocol where applicable, shall be permissible loan modifications under the Governing Agreements and this Settlement Agreement; provided, however, that if the Subservicing Protocol is terminated pursuant to Section 6 of the Subservicing Protocol, this Section 3.03 shall be deemed null and void *ab initio*, including as to the effect of the Trustees’ acceptance, and shall have no further force or effect.

3.04. Waiver of Participation in Settlement Payment. JPMorgan agrees not to seek to recoup any servicing advance from any portion of the Settlement Payment distributed to the relevant Settlement Trust.

3.05. Allocation Formula. The Settlement Payment shall be allocated by the Accepting Trustees among the Settlement Trusts. The Accepting Trustees shall jointly retain the Expert to make any determinations and perform any calculations that are required in connection with the allocation of the Settlement Payment among the Settlement Trusts. For avoidance of doubt, for the purpose of this Section 3.05, (i) the calculations shall be performed without regard to whether the Trust is a Settlement Trust or Non-Settling Trust, and (ii) JPMorgan shall bear no responsibility for making any determination or calculation set forth in this Section 3.05. If the Mortgage Loans held by any Trust are divided by the Governing Agreements into loan groups, so that ordinarily only certain classes of Investors benefit from the proceeds of particular loan groups, those loan groups shall be deemed to be separate Trusts for purposes of the allocation and distribution of the Settlement Payment. For purposes of this calculation, the Trustees shall instruct the Expert to apply the following allocation formula:

(a) *First*, the Expert shall calculate the amount of Net Losses for each Trust (“Individual Trust Loss”). In determining Net Losses, past and expected future reimbursements by monoline or other third party insurers or credit enhancement providers to a Trust shall be excluded from the calculation.

(b) *Second*, the “Adjusted Individual Trust Loss” shall be (i) for each Bear Stearns and Chase Trust, the Individual Trust Loss; and (ii) for each JPMorgan Trust, the Individual Trust Loss less 90% of the Net Losses associated with the Selected Third Party Originators. For the avoidance of doubt, in calculating the Adjusted Individual Trust Loss of the JPMorgan Trusts, the Net Losses of the JPMorgan Trusts associated with originators other than the Selected Third Party Originators shall not be discounted.

(c) *Third*, the “Total Adjusted Trust Losses” shall be the sum of the Adjusted Individual Trust Losses for all Trusts.

(d) *Fourth*, the “Trust Allocated Settlement Percentage” for each Trust shall be the Adjusted Individual Trust Loss for such Trust divided by the Total Adjusted Trust Losses.

(e) *Fifth*, the “Trust Allocable Share” for each Trust shall be the Gross Settlement Amount multiplied by the Trust Allocated Settlement Percentage for such Trust.

In performing the calculations described above, the Expert shall be permitted to make such adjustments as are necessary to ensure that the effects of rounding do not cause the sum of the Allocable Shares for all Settlement Trusts to exceed the amount of the Settlement Payment. The Expert shall calculate the final Allocable Share for each Trust within ninety (90) days of the later of the Acceptance Date of the last Accepting Trustee or the day of the last Final Court Approval for any Trust that is subject to a judicial instruction proceeding (the “Final Expert Calculation”).

3.06. Subsequent Recovery/Repayment of Principal.

(a) Each Trust’s Allocable Share shall be deposited into the related Trust’s collection or distribution account pursuant to the terms of the Governing Agreements, for further distribution to Investors in accordance with the distribution provisions of the Governing Agreements (taking into account the Expert’s determination under Section 3.05) as though such Allocable Share was a subsequent recovery available for distribution on the related distribution date (provided that if the Governing Agreement for a particular Settlement Trust does not include the concept of “subsequent recovery,” the Allocable Share of such Settlement Trust shall be distributed as though it was unscheduled principal available for distribution on the related distribution date), subject to Section 3.04. If distribution of a Settlement Trust’s Allocable Share would become payable to a class of REMIC residual interests, whether on the initial distribution of the Allocable Share or on any subsequent distribution date that is not the final distribution date under the Governing Agreement for such Settlement Trust, such payment shall be maintained in the distribution account and the Trustee shall distribute it on the next distribution date according to the provisions of this Subsection 3.05(a).

(b) After the distribution of the Allocable Share to Settlement Trusts pursuant to Subsection 3.06(a), the Trustee for a Settlement Trust will apply the amount of the Allocable Share for that Settlement Trust in the reverse order of previously allocated losses, to increase the balance of each class of securities (other than any class of REMIC residual interests) to which such losses have been previously allocated, but in each case by not more than the amount of such losses previously allocated to that class of securities pursuant to the Governing Agreements. For the avoidance of doubt, this Subsection 3.06(b) is intended only to increase the balances of the related classes of securities, as provided for herein, and shall not affect the distribution of the Settlement Payment provided for in Subsection 3.06(a).

(c) In no event shall the deposit or distribution of any amount hereunder into any Settlement Trust be deemed to reduce the Net Losses experienced by such Settlement Trust.

(d) Should the Trustee or a court in a judicial instruction proceeding determine that the payment waterfall described above does not conform to the terms of the Governing Agreement for a particular Trust, the distribution described above shall be modified to distribute that Trust's Allocable Share as a payment of principal under the Governing Agreement for that Trust.

3.07. No Alteration of Trigger Dates or Similar Credit Support Measurement Dates. Neither the Settlement Payment nor any allocation or application thereof pursuant to Section 3.06, nor the receipt of any payments pursuant to Section 3.06, shall be deemed to reverse the occurrence of any transaction-related trigger in any Settlement Trust.

3.08. Accepting Trustee Responsible for Distribution of Settlement Payment. The Accepting Trustees shall administer the distribution of the Allocable Share of the Settlement Payment to the related Settlement Trusts. Neither JPMorgan nor any of the Institutional Investors shall have any liability to the Accepting Trustees, the Settlement Trusts, any Investor in such Settlement Trusts, or any other Person in connection with the determination, administration, or distribution of the Allocable Shares, including under any indemnification obligation that exists under any Governing Agreement.

3.09. Expert Determination of Allocable Shares to be Conclusive. In the absence of bad faith or manifest error, the Expert's determinations and calculations of each Trust's Allocable Share of the Settlement Payment shall be final for all purposes.

3.10. Post-Agreement Date Repurchases. If, between the Agreement Date and the Final Expert Calculation, JPMorgan either (i) repurchases any Mortgage Loans from any Settlement Trusts or (ii) makes any make-whole payment with respect to any such Mortgage Loans to any Settlement Trusts, the Settlement Payment provided for in this Settlement Agreement shall be reduced dollar-for-dollar by the economic benefit to the Settlement Trusts of such repurchase or make-whole payments and the Allocable Shares for the Settlement Trusts from which the Mortgage Loans were repurchased or to which the make-whole payments were made shall be reduced by that same amount; *provided, however*, that the value of any servicing improvements pursuant to the Subservicing Protocol shall not be considered an economic benefit for purposes of this Subparagraph 3.10. The Parties agree that if the amount of economic benefit received by a Settlement Trust as a result of such repurchases or make-whole payments exceeds the amount of that Trust's Allocable Share, then the reduction in the Settlement Payment shall be equal to, but shall not exceed, that Trust's Allocable Share. Under no circumstances shall a repurchase of a Mortgage Loan or payment of a make-whole amount cause any portion of the Settlement Payment to be required to be returned.

ARTICLE IV. CLAIMS NOT RELEASED

4.01. Administration and Servicing of the Mortgage Loans. The releases and waivers in Article III do not include claims—including claims arising out of breaches of the obligations

to service Mortgage Loans pursuant to the standards set forth in the Governing Agreements and this Settlement Agreement—that arise after the date of this Settlement Agreement and are based, in whole or in part on any actions, inactions, or practices of the related Servicer as to the servicing of the Mortgage Loans held by the related Settlement Trusts; provided, however, that the Accepting Trustees and Investors in the related Settlement Trusts release and covenant not to assert any future claim for breach of the Governing Agreements based upon the implementation of the practices set forth in the Subservicing Protocol or resulting from any foreclosure delays on Mortgage Loans that as of the Effective Date are already in the process of foreclosure. The acceptance of this Settlement Agreement by Trustees shall constitute confirmation that JPMorgan’s servicing actions, inactions and practices as of the Agreement Date (including, where applicable, the Subservicing Protocol) shall be considered to satisfy any obligation of JPMorgan to service the Mortgage Loans in accordance with the standard set forth in any applicable Governing Agreement.

4.02. Financial-Guaranty Provider Rights and Obligations. To the extent that any third party guarantor or financial-guaranty provider with respect to any Settlement Trust has rights or obligations independent of the rights or obligations of the Investors in such Settlement Trust, the Accepting Trustees, or the Settlement Trusts, the releases and waivers in Article III are not intended to and shall not release such rights, if any, provided, however, that JPMorgan reserves all rights with respect to the position it may take on whether the resolution of Rep and Warranty Claims and Servicing Claims pursuant to this Agreement shall offset or otherwise bar any claims asserted by a third party guarantor or financial-guaranty provider.

4.03. Settlement Agreement Rights. The Parties do not release or waive any rights or claims against each other to enforce the terms of this Settlement Agreement, including the Subservicing Protocol.

4.04. Disclosure Claims. The releases and waivers in Article III do not include any direct individual claims for securities fraud or other alleged disclosure violations (“Disclosure Claims”) that an Investor may seek to assert based upon such Investor’s purchase or sale of Securities; provided, however, that the question of the extent to which any payment made or benefit conferred pursuant to this Settlement Agreement may constitute an offset or credit against, or a reduction in the gross amount of, any such claim shall be determined in the action in which such claim is raised, and, notwithstanding any other provision in this Settlement Agreement, the Parties reserve all rights with respect to the position they may take on that question in those actions and acknowledge that all other Persons similarly reserve such rights. Notwithstanding the foregoing, the Investment Advisers for themselves, and not for any individual clients or funds they advise, state that they do not own any Disclosure Claims and hereby irrevocably, fully and finally release any Disclosure Claims to the extent they own such claims personally, and such Investment Advisers agree not to assist or advise any of the individual clients or funds that they advise in bringing any Disclosure Claim except to the extent legally required. Nothing in this provision shall bar any individual client, or any fund advised by an Investment Adviser, from asserting its own Disclosure Claims on its own behalf.

4.05. Servicer’s Obligations to Provide Indemnity to Trustees and to Make Prudent Advances. The releases and waivers in Article III do not relieve the Servicer of its existing obligation to indemnify the Accepting Trustees, or to make prudent advances of principal and

interest, under the terms of the Governing Agreements. Except as set forth in Section 3.04, above, the Servicer's right to recoup servicer advances under the Governing Agreements shall not be affected.

4.06. Repurchase Obligations of Unaffiliated Mortgage Sellers. Claims against third-parties, unaffiliated with JPMorgan, related to the origination and/or sale of Mortgage Loans securitized by the JPMorgan Trusts are not released. To the extent that JPMorgan elects to pursue any third-parties, unaffiliated with JPMorgan, for recovery based on the Released Claims related to the origination and/or sale of Mortgage Loans securitized by the Bear Stearns Trusts, the Accepting Trustees agree to use commercially reasonable efforts to assist such pursuit.

ARTICLE V. RELEASE OF UNKNOWN CLAIMS

5.01. Each of the Parties acknowledges that it has been advised by its attorneys concerning, and is familiar with, California Civil Code Section 1542 and expressly waives any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to the provisions of the California Civil Code Section 1542, including that provision itself, which reads as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

5.02. The Parties acknowledge that inclusion of the provisions of this Article V to this Settlement Agreement was a material and separately bargained for element of this Settlement Agreement.

ARTICLE VI. SERVICING IMPROVEMENTS

6.01. Subservicing Protocol. In consideration of the releases contained herein, JPMorgan shall also implement the Subservicing Protocol attached as Exhibit B within sixty (60) days of the Trustees' Acceptance Date; provided, however, if a Trustee requests a Judicial Instruction Extension and Final Court Approval does not occur, JPMorgan may discontinue compliance with such Subservicing Protocol.

6.02. Sale of Servicing Rights. Nothing in the Subservicing Protocol or elsewhere in this Settlement Agreement shall prevent JPMorgan from selling some or all of its servicing rights with respect to the Mortgage Loans in the Settlement Trusts at any time, provided that any purchaser must agree to comply with all material aspects of the Subservicing Protocol in connection with the purchase of servicing rights related to the Mortgage Loans in the Settlement Trusts.

6.03. Severability. If JPMorgan terminates the Subservicing Protocol based upon a Government Agency Adverse Action, as defined and set forth in such Subservicing Protocol, the releases and provisions set forth in Sections 3.02(v), 3.03, 4.01, 4.05, 6.01 and 6.02, concerning

Servicing Claims, shall be severed from this Settlement Agreement and deemed null and void or the parties may negotiate alternative terms to address Servicing Claims. In any event, this Settlement Agreement shall continue to be in effect with respect to the Rep and Warranty Claims (unless terminated pursuant to another Section of this Settlement Agreement). Any disputes regarding such right to terminate shall be submitted to Robert Meyer, the settlement mediator, for binding mediation.

ARTICLE VII. MISCELLANEOUS PROVISIONS

7.01. Holdings. Each of the Institutional Investors shall continue to hold securities issued by at least one of the Settlement Trusts sufficient to support its individual standing to prosecute any Intervention associated with any judicial instruction proceeding filed by any Trustee in connection with the Settlement (the “Required Holdings”). Such maintenance of Required Holdings shall continue until the earliest of: (i) the later of the date on which the Acceptance Date or, if the Accepting Trustees elect to seek a judicial instruction concerning the settlement, the date on which Final Court Approval is obtained, (ii) such time as Final Court Approval becomes legally impossible, or (iii) any material breach of the Settlement Agreement by JPMorgan or any Accepting Trustee, which breach is not cured within ninety (90) days of notice of such breach having been provided by a party to the Settlement Agreement; *provided*, however, that continued holding is not required if prohibited by law, regulation, contract, or fiduciary obligations. The requirements of this Section 7.01 shall be met if any investor, fund, or entity included within the definition of that Institutional Investor maintains holdings in compliance with this Agreement. For the avoidance of doubt, other than as set forth above, this Agreement shall not restrict the right of any Institutional Investor to sell or exchange any security issued by a Settlement Trust free and clear of any encumbrance. No Trustee shall be required to provide any oversight with respect to the Institutional Investors’ compliance with this Section 7.01. The Parties agree that the aggregate amounts of Securities collectively held by the Institutional Investors for each Trust may be disclosed publicly, but that the individual holdings of each Institutional Investor shall remain confidential, subject to review only by JPMorgan and the Trustees.

7.02. Further Direction to Trustees. Following their issuance of the Request Letter, the Institutional Investors hereby agree to confer in good faith with JPMorgan as to any further or other Direction that may be reasonably necessary to effectuate the Settlement. For the avoidance of doubt, neither the Request Letter nor any subsequent Direction requested by JPMorgan shall be a binding direction or instruction under the Governing Agreements. Neither the Request Letter nor any subsequent Direction shall avoid, extinguish, or be argued to avoid or extinguish, any applicable Servicer indemnity otherwise owed to each Trustee pursuant to the Governing Agreements.

7.03. No Inconsistent Directions. Except for providing the Request Letter, the Institutional Investors agree that between the date hereof and the Effective Date, with respect to the Securities issued by the Trusts, they will not, individually or collectively, direct, vote for, or take any other action that they may have the right or the option to take under the Governing Agreements or join with any other Investors or Trustees to cause the Trustees to enforce (or seek derivatively to enforce) any Rep and Warranty Claims or Servicing Claims for any Trust. Nothing in this Section shall restrict the ability of the Institutional Investors to demand that any

other Investor who seeks to direct the Trustee regarding the Settlement must post the indemnity or bond required by the Governing Agreements for the applicable Trust.

7.04. Regulatory Disapproval. If the Consumer Finance Protection Bureau, Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Office of Mortgage Settlement Oversight and the Monitoring Committee of the National Mortgage Settlement disapprove this Settlement Agreement before the Trustees' Acceptance Date, or performance this Settlement Agreement otherwise becomes legally impossible, JPMorgan and the Institutional Investors shall have the right to terminate this Settlement Agreement.

7.05. No Amendments to Governing Agreements. The Parties agree that this Settlement Agreement reflects a compromise of disputed claims and is not intended to, and shall not be argued or deemed to constitute, an amendment of any term of any Governing Agreement; provided, however, that compliance with this Settlement Agreement and its Exhibits shall be deemed compliance with the Governing Agreements and no Accepting Trustee shall make any subsequent claim to the contrary.

7.06. Legal Fees. The Parties agree that JPMorgan shall pay to the Institutional Investors' counsel, Gibbs & Bruns, the sum of \$66 million, reduced proportionally on account of any Net Losses in any Non-Settling Trusts, as a reasonable and necessary contingent attorneys' fee (the "Attorneys' Fee") within thirty (30) days of the Final Expert Calculation. JPMorgan shall pay the Attorneys' Fee in addition to—and not out of—the Settlement Payment.

7.07. Advancement of Institutional Investors' Counsel Approval Costs. JPMorgan also agrees to advance up to \$3 million to reimburse Gibbs & Bruns for reasonable Institutional Investors' Counsel Approval Costs that Gibbs & Bruns LLP incurs after the Acceptance Date in seeking a judicial instruction as set forth in this Settlement Agreement. Any amounts so advanced shall be deducted from, and are not in addition to, the Attorneys' Fee, *provided* however that JPMorgan shall not seek to recoup any advances in the event that Final Court Approval is not obtained following a judicial instruction proceeding. In the event that Gibbs & Bruns' reasonable fees and expenses incurred in securing judicial approval exceed \$3 million, JPMorgan and the Institutional Investors shall confer in good faith concerning any disputes with respect to the advancement limit. Any disputes concerning any amounts requested to be advanced or any increase in the advancement limit shall be submitted to Robert Meyer, the settlement mediator, for resolution. JPMorgan shall not be responsible for any other fees, expenses or costs of the Institutional Investors.

7.08. Voluntary Agreement. Each Party acknowledges that it has read all of the terms of this Settlement Agreement, has had an opportunity to consult with counsel of its own choosing or voluntarily waived such right and enters into this Settlement Agreement voluntarily and without duress. This Settlement Agreement is a settlement of disputed matters.

7.09. No Admission of Breach or Wrongdoing. JPMorgan has denied and continues to deny any breach, fault, liability, or wrongdoing. This denial includes, but is not limited to, allegations of breaches of representations and warranties, violations of state or federal securities laws, and other claims sounding in contract or tort in connection with any securitizations,

including those for which JPMorgan was the Seller, Sponsor, Servicer or Depositor. Neither this Settlement Agreement, whether or not consummated, any proceedings relating to this Settlement Agreement, nor any of the terms of the Settlement Agreement, whether or not consummated, shall be construed as, or deemed to be evidence of, an admission or concession on the part of JPMorgan with respect to any claim or of any breach, liability, fault, wrongdoing, or damage whatsoever, or with respect to any infirmity in any defense that JPMorgan has or could have asserted. No statements made by any Party to this Settlement Agreement in support of the Settlement, or any request for judicial instruction, shall be admissible in any other proceeding for any purpose.

7.10. Counterparts. This Settlement Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Settlement Agreement. Delivery of a signature page to this Settlement Agreement by facsimile or other electronic means shall be effective as delivery of the original signature page to this Settlement Agreement.

7.11. Joint Drafting. This Settlement Agreement shall be deemed to have been jointly drafted by the Parties, and in construing and interpreting this Settlement Agreement, no provision shall be construed and interpreted for or against any of the Parties because such provision or any other provision of the Settlement Agreement as a whole is purportedly prepared or requested by such Party.

7.12. Entire Agreement. This document contains the entire agreement between the Parties, and may only be modified, altered, amended, or supplemented in writing signed by the Parties or their duly appointed agents. All prior agreements and understandings between the Parties concerning the subject matter hereof are superseded by the terms of this Settlement Agreement.

7.13. Specific Performance. It is understood that money damages are not a sufficient remedy for any breach of this Settlement Agreement, and the Parties shall have the right, in addition to any other rights and remedies contained herein, to seek specific performance, injunctive, or other equitable relief as a remedy for any such breach. The Parties hereby agree that specific performance shall be their only remedy for any violation of this Agreement.

7.14. Authority. Each Party represents and warrants that each Person who executes this Settlement Agreement on its behalf is duly authorized to execute this Settlement Agreement on behalf of the respective Party, and that such Party has full knowledge of and has consented to this Settlement Agreement.

7.15. No Third Party Beneficiaries. There are no third party beneficiaries of this Settlement Agreement.

7.16. Headings. The headings of all sections of this Settlement Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

7.17. Notices. All notices or demands given or made by one Party to the other relating to this Settlement Agreement shall be in writing and either personally served or sent by

registered or certified mail, postage paid, return receipt requested, overnight delivery service, or by electronic mail transmission, and shall be deemed to be given for purposes of this Settlement Agreement on the earlier of the date of actual receipt or three days after the deposit thereof in the mail or the electronic transmission of the message. Unless a different or additional address for subsequent notices is specified in a notice sent or delivered in accordance with this Section, such notices or demands shall be sent as follows:

To: Institutional Investors
c/o Kathy Patrick
Gibbs & Bruns LLP
1100 Louisiana
Suite 5300
Houston, TX 77002
Tel: 713-650-8805
Email: kpatrick@gibbsbruns.com

To: JPMorgan
Stacey Friedman
JPMorgan Chase & Co.
383 Madison Avenue
6th Floor
Mail Code NY1-M040
New York, NY 10179
Tel: 212-270-4032
Email: stacey.friedman@chase.com

With a copy to:

Robert Sacks
Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, CA 90067
Tel: 310-712-6600
Email: sacksr@sullcrom.com

7.18. Disputes and Judicial Approval. This Settlement Agreement, and any disputes arising under or in connection with this Settlement Agreement, are to be governed by and construed in accordance with the laws of the State of New York, without giving effect to the choice of laws principles thereof. If the Trustees elect to seek judicial approval of the Settlement, they shall do so only in a court with subject matter jurisdiction to issue the instruction.

7.19. Press Statements. The Parties shall agree in advance on the text of a permissible disclosure concerning this Settlement, which shall be factual and non-disparaging. Either Party may issue a disclosure containing such information concurrently with the presentation of this

binding offer to the Trustees. The Parties agree that any subsequent press statements concerning this agreement shall be factual and non-disparaging.

7.20. Fiduciary Obligations. Nothing in this Settlement Agreement shall be construed to require any Party to breach any investment management agreement or fiduciary obligation to comply with this Settlement Agreement.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

EXECUTION COPY

Dated the 15th day of November, 2013.

JPMorgan

Signature: 

Name: Stephen M. Cutler

Title: General Counsel, JPMorgan Chase & Co.

AEGON USA Investment Management, LLC

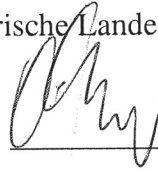

By: Renee D. Montz

Name: Renee Montz

Title: General Counsel

Bayerische Landesbank, New York Branch

By:

 , 

Name: O.Molitor / V. Dolan

Title: senior ERP / VP

BlackRock Financial Management Inc.

By: _____

Name: RANDY ROBERTSON

Title: MANAGING DIRECTOR

Cascade Investment, L.L.C.

sts

By:



Name:

Keith Traverse

Title:

Authorized Representative

Federal Home Loan Bank of Atlanta

By:



Name:

W. Wesley McMullan

Title:

President and CEO

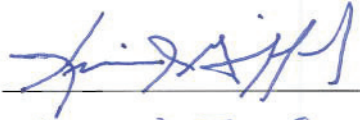
Federal National Mortgage Association

By: _____

Name: Brad Herman

Title: EVP, General Counsel and
Corporate Secretary

Federal Home Loan Mortgage Corporation

By: 

Name: KIERAN J. GIFFORD

Title: VICE PRESIDENT

Goldman Sachs Asset Management, L.P.

By: SRW

Name: Stephen Warren

Title: Managing Director

ING Investment Management Co. LLC

By: Christine Hurtellers

Name: Christine Hurtellers

Title: Chief Investment Officer - Fixed Income

ING Investment Management LLC

By:



Name: Christine Hartsellers

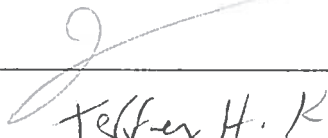
Title: Chief Investment Officer- Fixed Income

Invesco Advisers, Inc.

By: _____

Name: _____

Title: _____


Jeffrey H. Kypar
Senior Vice President

Kore Advisors, L.P.

By: Cory B. Nass

Name: Cory B. Nass

Title: General Counsel

Landesbank Baden-Wuerttemberg

By: M. Hermann

Name: Dr. Markus Hermann

Title: VP - Head of ABS PFM

Franke Jansen

Franke Jansen
Portfolio Manager

Stuttgart,
Bil. 2013

Metropolitan Life Insurance Company

By: 

Name: Nancy Mueller-Handal

Title: Managing Director

Pacific Investment Management Company LLC



By:

Douglas M. Hodge

Name:

Douglas M. Hodge

Title:

Managing Director & COO


Sealink Funding Limited,
through its investment manager
Neuberger Berman Europe Limited

By: 

Name: DIK VAN LOMMEL

Title: MANAGING DIRECTOR

Teachers Insurance and Annuity Association of America

By: 

Name: MANAGING DIRECTOR

Title: TEACHERS INSURANCE
AND ANNUITY ASSOCIATION

The Prudential Insurance Company of America

By: Richard B. Rogers

Name: Richard B. Rogers

Title: Vice President



The TCW Group, Inc.
on behalf of itself and its subsidiaries

By: _____

Name: Meredith Jackson

Title: Executive Vice President
and General Counsel

Thrivent Financial for Lutherans

By: 

Name:

David S. Royal

Title:

Deputy General Counsel

Western Asset Management Company

By: W. Stephen Venable, Jr.

Name: W. Stephen Venable, Jr.

Title: Manager, US Legal and Corporate Affairs

EXECUTION COPY

ACCEPTED AND AGREED:

Trustee: _____

Signature: _____

Name: _____

Title: _____

Date: _____

**EXHIBIT A
TRUSTS**

JPMorgan Trusts

Bloomberg Name	Intex Name
JPALT 2006-A1	JMA06A01
JPALT 2005-A2	JMA05A02
JPALT 2005-S1	JMA05S01
JPALT 2006-A2	JMA06A02
JPALT 2006-A4	JMA06A04
JPALT 2006-A5	JMA06A05
JPALT 2006-A6	JMA06A06
JPALT 2006-A7	JMA06A07
JPALT 2006-S1	JMA06S01
JPALT 2006-S3	JMA06S03
JPALT 2006-S4	JMA06S04
JPALT 2007-A1	JMA07A01
JPALT 2007-A2	JMA07A02
JPALT 2007-S1	JMA07S01
JPMMT 2007-A6	JPM07A06
JPMAC 2005-FLD1	JPA05F1
JPALT 2006-A3	JMA06A03
JPMAC 2005-FRE1	JPA05FR1
JPMAC 2005-WMC1	JPA05W1
JPMAC 2006-CH1	JPA06CH1
JPMAC 2006-CH2	JPA06CH2
JPMAC 2006-CW1	JPA06CW1
JPMAC 2006-FRE1	JPA06FR1
JPMAC 2006-FRE2	JPA06FR2
JPMAC 2006-HE1	JPA06HE1
JPMAC 2006-HE2	JPA06HE2
JPMAC 2006-HE3	JPA06HE3
JPMAC 2006-NC1	JPA06NC1
JPMAC 2006-NC2	JPA06NC2
JPMAC 2006-RM1	JPA06RM1
JPALT 2006-S2	JMA06S02
JPMAC 2006-CW2	JPA06CW2
JPMAC 2006-WF1	JPA06WF1
JPMAC 2006-WMC3	JPA06WM3
JPMAC 2007-CH1	JPA07CH1
JPMAC 2007-CH2	JPA07CH2
JPMAC 2007-CH3	JPA07CH3
JPMAC 2007-CH4	JPA07CH4
JPMAC 2007-CH5	JPA07CH5

Bloomberg Name	Intex Name
JPMAC 2007-HE1	JPA07HE1
JPMAC 2005-OPT1	JPA05O1
JPMAC 2005-OPT2	JPA05O2
JPMAC 2006-ACC1	JPA06AC1
JPMAC 2006-WMC1	JPA06WM1
JPMAC 2006-WMC2	JPA06WM2
JPMAC 2006-WMC4	JPA06WM4
JPMMT 2005-A1	JPM05A01
JPMMT 2005-A2	JPM05A02
JPMMT 2005-A3	JPM05A03
JPMMT 2005-A4	JPM05A04
JPMMT 2005-A5	JPM05A05
JPMMT 2005-A6	JPM05A06
JPMMT 2005-A7	JPM05A07
JPMMT 2005-A8	JPM05A08
JPMMT 2005-ALT1	JPM05AL1
JPMMT 2005-S1	JPM05S01
JPMMT 2005-S2	JPM05S02
JPMMT 2005-S3	JPM05S03
JPMMT 2006-A1	JPM06A01
JPMMT 2006-A2	JPM06A02
JPMMT 2006-A3	JPM06A03
JPMMT 2006-A4	JPM06A04
JPMMT 2006-A5	JPM06A05
JPMMT 2006-A6	JPM06A06
JPMMT 2006-A7	JPM06A07
JPMMT 2006-S1	JPM06S01
JPMMT 2006-S2	JPM06S02
JPMMT 2006-S3	JPM06S03
JPMMT 2006-S4	JPM06S04
JPMMT 2007-A1	JPM07A01
JPMMT 2007-A2	JPM07A02
JPMMT 2007-A3	JPM07A03
JPMMT 2007-A4	JPM07A04
JPMMT 2007-A5	JPM07A05
JPMMT 2007-S1	JPM07S01
JPMMT 2007-S2	JPM07S02
JPMMT 2007-S3	JPM07S03

Chase Trusts

Bloomberg Name	Intex Name
CFLX 2007-M1	CFX07M01
CFLX 2006-1	CFX06001
CFLX 2007-1	CFX07001
CFLX 2005-1	CFX05001
CFLX 2005-2	CFX05002
CFLX 2006-2	CFX06002
CFLX 2007-2	CFX07002
CFLX 2007-3	CFX07003
CHASE 2005-A1	CMF05A01
CHASE 2005-A2	CMF05A02
CHASE 2005-S1	CMF05S01
CHASE 2005-S2	CMF05S02
CHASE 2005-S3	CMF05S03
CHASE 2006-A1	CMF06A01
CHASE 2006-S1	CMF06S01
CHASE 2006-S2	CMF06S02
CHASE 2006-S3	CMF06S03
CHASE 2006-S4	CMF06S04
CHASE 2007-A1	CMF07A01
CHASE 2007-A2	CMF07A02
CHASE 2007-A3	CMF07A03
CHASE 2007-S1	CMF07S01
CHASE 2007-S2	CMF07S02
CHASE 2007-S3	CMF07S03
CHASE 2007-S4	CMF07S04
CHASE 2007-S5	CMF07S05
CHASE 2007-S6	CMF07S06

Bear Stearns Trusts

Bloomberg Name	Intex Name
BALTA 2005-1	BSAA0501
BALTA 2005-10	BSAA0510
BALTA 2005-2	BSAA0502
BALTA 2005-3	BSAA0503
BALTA 2005-4	BSAA0504
BALTA 2005-5	BSAA0505
BALTA 2005-7	BSAA0507
BALTA 2005-8	BSAA0508
BALTA 2005-9	BSAA0509
BALTA 2006-1	BSAA0601
BALTA 2006-2	BSAA0602
BALTA 2006-3	BSAA0603
BALTA 2006-4	BSAA0604
BALTA 2006-5	BSAA0605
BALTA 2006-6	BSAA0606
BALTA 2006-7	BSAA0607
BALTA 2006-8	BSAA0608
BALTA 2007-1	BSAA0701
BALTA 2007-2	BSAA0702
BALTA 2007-3	BSAA0703
BSAAT 2007-1	BSA20701
BSABS 2005-1	BSHE0501
BSABS 2005-2	BSHE0502
BSABS 2005-3	BSHE0503
BSABS 2005-4	BSHE0504
BSABS 2005-AC1	BSHE05A1
BSABS 2005-AC2	BSHE05A2
BSABS 2005-AC3	BSHE05A3
BSABS 2005-AC4	BSHE05A4
BSABS 2005-AC5	BSHE05A5
BSABS 2005-AC6	BSHE05A6
BSABS 2005-AC7	BSHE05A7
BSABS 2005-AC8	BSHE05A8
BSABS 2005-AC9	BSHE05A9
BSABS 2005-AQ1	BSHE05Q1
BSABS 2005-AQ2	BSHE05Q2
BSABS 2005-CL1	BSHE05C1
BSABS 2005-EC1	BSHE05E1
BSABS 2005-FR1	BSHE05F1
BSABS 2005-HE1	BSHE05H1
BSABS 2005-HE10	BSH05H10

Bloomberg Name	Intex Name
BSABS 2005-HE11	BSH05H11
BSABS 2005-HE12	BSH05H12
BSABS 2005-HE2	BSHE05H2
BSABS 2005-HE3	BSHE05H3
BSABS 2005-HE4	BSHE05H4
BSABS 2005-HE5	BSHE05H5
BSABS 2005-HE6	BSHE05H6
BSABS 2005-HE7	BSHE05H7
BSABS 2005-HE8	BSHE05H8
BSABS 2005-HE9	BSHE05H9
BSABS 2005-SD1	BSHE05S1
BSABS 2005-SD2	BSHE05S2
BSABS 2005-SD3	BSHE05S3
BSABS 2005-SD4	BSHE05S4
BSABS 2005-TC1	BSHE05T1
BSABS 2005-TC2	BSHE05T2
BSABS 2006-1	BSHE0601
BSABS 2006-2	BSHE0602
BSABS 2006-3	BSHE0603
BSABS 2006-4	BSHE0604
BSABS 2006-AC1	BSHE06A1
BSABS 2006-AC2	BSHE06A2
BSABS 2006-AC3	BSHE06A3
BSABS 2006-AC4	BSHE06A4
BSABS 2006-AC5	BSHE06A5
BSABS 2006-AQ1	BSH06AQ1
BSABS 2006-EC1	BSHE06E1
BSABS 2006-EC2	BSHE06E2
BSABS 2006-HE1	BSHE06H1
BSABS 2006-HE10	BSH06H10
BSABS 2006-HE2	BSHE06H2
BSABS 2006-HE3	BSHE06H3
BSABS 2006-HE4	BSHE06H4
BSABS 2006-HE5	BSHE06H5
BSABS 2006-HE6	BSHE06H6
BSABS 2006-HE7	BSHE06H7
BSABS 2006-HE8	BSHE06H8
BSABS 2006-HE9	BSHE06H9
BSABS 2006-IM1	BSHE06I1
BSABS 2006-PC1	BSHE06P1
BSABS 2006-SD1	BSHE06S1
BSABS 2006-SD2	BSHE06S2
BSABS 2006-SD3	BSHE06S3

Bloomberg Name	Intex Name
BSABS 2006-SD4	BSHE06S4
BSABS 2006-ST1	BSH06ST1
BSABS 2007-1	BSH07001
BSABS 2007-2	BSH07002
BSABS 2007-AC1	BSH07AC1
BSABS 2007-AC2	BSH07AC2
BSABS 2007-AC3	BSH07AC3
BSABS 2007-AC4	BSH07AC4
BSABS 2007-AC5	BSH07AC5
BSABS 2007-AC6	BSH07AC6
BSABS 2007-AQ1	BSH07AQ1
BSABS 2007-AQ2	BSH07AQ2
BSABS 2007-FS1	BSH07FS1
BSABS 2007-HE1	BSH07HE1
BSABS 2007-HE2	BSH07HE2
BSABS 2007-HE3	BSH07HE3
BSABS 2007-HE4	BSH07HE4
BSABS 2007-HE5	BSH07HE5
BSABS 2007-HE6	BSH07HE6
BSABS 2007-HE7	BSH07HE7
BSABS 2007-SD1	BSH07SD1
BSABS 2007-SD2	BSH07SD2
BSABS 2007-SD3	BSH07SD3
BSARM 2005-1	BSAT0501
BSARM 2005-10	BSAT0510
BSARM 2005-11	BSAT0511
BSARM 2005-12	BSAT0512
BSARM 2005-2	BSAT0502
BSARM 2005-3	BSAT0503
BSARM 2005-4	BSAT0504
BSARM 2005-5	BSAT0505
BSARM 2005-6	BSAT0506
BSARM 2005-7	BSAT0507
BSARM 2005-9	BSAT0509
BSARM 2006-1	BSAT0601
BSARM 2006-2	BSAT0602
BSARM 2006-4	BSAT0604
BSARM 2007-1	BSAT0701
BSARM 2007-2	BSAT0702
BSARM 2007-3	BSAT0703
BSARM 2007-4	BSAT0704
BSARM 2007-5	BSAT0705
BSMF 2006-AC1	BSF06AC1

Bloomberg Name	Intex Name
BSMF 2006-AR1	BSF06AR1
BSMF 2006-AR2	BSF06AR2
BSMF 2006-AR3	BSF06AR3
BSMF 2006-AR4	BSF06AR4
BSMF 2006-AR5	BSF06AR5
BSMF 2006-SL1	BSF06SL1
BSMF 2006-SL2	BSF06SL2
BSMF 2006-SL3	BSF06SL3
BSMF 2006-SL4	BSF06SL4
BSMF 2006-SL5	BSF06SL5
BSMF 2006-SL6	BSF06SL6
BSMF 2007-AR1	BSF07AR1
BSMF 2007-AR2	BSF07AR2
BSMF 2007-AR3	BSF07AR3
BSMF 2007-AR4	BSF07AR4
BSMF 2007-AR5	BSF07AR5
BSMF 2007-SL1	BSF07SL1
BSMF 2007-SL2	BSF07SL2
BSSLT 2007-1	BSL07001
BSSLT 2007-SV1A	BSL07SV1
BUMT 2005-1	BKU05001
EMCM 2005-A	EMC05A
EMCM 2005-B	EMC05B
EMCM 2006-A	EMC06A
GPMF 2005-AR1	GMT05AR1
GPMF 2005-AR2	GMT05AR2
GPMF 2005-AR3	GMT05AR3
GPMF 2005-AR4	GPM05AR4
GPMF 2005-AR5	GPM05AR5
GPMF 2006-AR1	GPM06AR1
GPMF 2006-AR2	GPM06AR2
GPMF 2006-AR3	GPM06AR3
GPMF 2007-HE1	GPHE07H1
LUM 2005-1	LUM05001
LUM 2006-3	LUM06003
MSST 2007-1	MSS10701
PRIME 2005-1	PRT05001
PRIME 2005-2	PRT05002
PRIME 2005-3	PRT05003
PRIME 2005-4	PRT05004
PRIME 2005-5	PRT05005
PRIME 2006-1	PRT06001
PRIME 2006-2	PRT06002

Bloomberg Name	Intex Name
PRIME 2006-CL1	PRT06CL1
PRIME 2006-DR1	PRT06DR1
PRIME 2007-1	PRT07001
PRIME 2007-2	PRT07002
PRIME 2007-3	PRT07003
SACO 2005-1	SACO0501
SACO 2005-10	SACO0510
SACO 2005-2	SACO0502
SACO 2005-3	SACO0503
SACO 2005-4	SACO0504
SACO 2005-5	SACO0505
SACO 2005-6	SACO0506
SACO 2005-7	SACO0507
SACO 2005-8	SACO0508
SACO 2005-9	SACO0509
SACO 2005-GP1	SACO05G1
SACO 2005-WM1	SACO05W1
SACO 2005-WM2	SACO05W2
SACO 2005-WM3	SACO05W3
SACO 2006-1	SACO0601
SACO 2006-10	SACO0610
SACO 2006-12	SACO0612
SACO 2006-2	SACO0602
SACO 2006-3	SACO0603
SACO 2006-4	SACO0604
SACO 2006-5	SACO0605
SACO 2006-6	SACO0606
SACO 2006-7	SACO0607
SACO 2006-8	SACO0608
SACO 2006-9	SACO0609
SACO 2007-1	SACO0701
SACO 2007-2	SACO0702
SACO 2007-VA1	SACO07V1
SAMI 2005-AR1	SAMI05A1
SAMI 2005-AR2	SAMI05A2
SAMI 2005-AR3	SAMI05A3
SAMI 2005-AR4	SAMI05A4
SAMI 2005-AR5	SAMI05A5
SAMI 2005-AR6	SAMI05A6
SAMI 2005-AR7	SAMI05A7
SAMI 2005-AR8	SAMI05A8
SAMI 2006-AR1	SAMI06A1
SAMI 2006-AR2	SAMI06A2

Bloomberg Name	Intex Name
SAMI 2006-AR3	SAMI06A3
SAMI 2006-AR4	SAMI06A4
SAMI 2006-AR5	SAMI06A5
SAMI 2006-AR6	SAMI06A6
SAMI 2006-AR7	SAMI06A7
SAMI 2006-AR8	SAMI06A8
SAMI 2007-AR1	SAMI07A1
SAMI 2007-AR2	SAMI07A2
SAMI 2007-AR3	SAMI07A3
SAMI 2007-AR4	SAMI07A4
SAMI 2007-AR5	SAMI07A5
SAMI 2007-AR6	SAMI07A6
SAMI 2007-AR7	SAMI07A7

EXHIBIT B
SUBSERVICING PROTOCOL¹

Pursuant to Article VI of the Settlement Agreement, and subject to the Trustees' Acceptance, JPMorgan shall transfer to subservicing all Eligible Loans, as defined herein, held by the Settlement Trusts, to an Approved Subservicer, as defined herein, subject to the terms, conditions, limitations and exclusions set forth herein (the "Subservicing Protocol"). Unless otherwise indicated, costs associated with this Subservicing Protocol set forth herein shall be the responsibility of whichever party bears such costs in the Governing Agreement. Nothing in this Subservicing Protocol is intended to amend any Governing Agreement, and compliance with the terms herein shall be deemed by the Accepting Trustees to satisfy the Servicer's obligation to service the Mortgage Loans prudently in accordance with any such applicable provisions of the Governing Agreements.

1. Scope and Term of Agreement. With respect to each Settlement Trust and the loans therein, this Subservicing Protocol shall be in effect from the Acceptance Date until the earlier of (a) the date on which Final Court Approval becomes legally impossible, if applicable; (b) the date when JPMorgan is no longer the Servicer of any loan in the Settlement Trust; *provided*, however, that JPMorgan shall not be permitted to sell Mortgage Servicing Rights on a Settlement Trust unless the sale contract includes provisions that obligate the purchaser to comply fully with paragraphs 2-13 of this Subservicing Protocol and further requires the purchaser to assume, without amendment, any subservicing agreements for that Trust that are then in place; or (c) the date on which there are fewer than 100 loans remaining in the Settlement Trust or the outstanding principal balance of the remaining Mortgage Loans in the Settlement Trust is less than 5% of the original principal balance of all the Mortgage Loans in the Settlement Trust. For the avoidance of doubt, this Subservicing Protocol shall apply only to Mortgage Loans in the Settlement Trusts for which JPMorgan is the primary servicer (the "Serviced Loans"). "Delinquent Loans" shall be Serviced Loans that are sixty (60) days or more past due (as defined throughout using the MBA method), as determined each month pursuant to Paragraph 5. Eligible Loans are Delinquent Loans that meet the requirements of transfer in

¹ All capitalized terms herein shall have the meaning ascribed to them in the RMBS Trust Settlement Agreement entered into as of November 15, 2013 (the "Settlement Agreement"), unless otherwise indicated. Nothing in this Subservicing Protocol is intended to amend or address the duties of the Master Servicer of any Governing Agreement, to the extent such duties do not include the actual servicing of the Mortgage Loans.

Paragraph 5(b).² Nothing in this Subservicing Protocol shall be construed to prevent JPMorgan from selling any servicing rights as set forth in Section 6.02 of the Settlement Agreement.

2. Approval and Oversight of Subservicers.

(a) The “Authorized Subservicers” by the Trustees under this Subservicing Protocol are Select Portfolio Servicing, Inc. (SPS), Specialized Loan Servicing LLC (SLS), Resurgent Mortgage Servicing (Resurgent), Residential Credit Solutions, Inc. (RCS) and Selene Finance LP (Selene). Additional Authorized Subservicers proposed by JPMorgan may be authorized from time to time upon consent by the Trustees (with reasonable cooperation from the Institutional Investors to obtain such consent), such consent not to be unreasonably withheld. Only those Authorized Subservicers approved by JPMorgan, as set forth in this Subservicing Protocol, shall be considered to be “Approved Subservicers.”

(b) All Approved Subservicers must meet the requirements of JPMorgan’s Third Party Servicing Oversight Procedure as amended by JPMorgan from time to time (“TPSO Procedure”) to be eligible to subservice Eligible Loans under this Subservicing Protocol. JPMorgan shall use commercially reasonable efforts to evaluate the Authorized Subservicers for approval. Approval shall be consistent with the TPSO Procedure, any other commercially reasonable requirements in JPMorgan’s discretion, and any applicable legal or regulatory requirements (the “Approval Standards”). Approved Subservicers must agree to comply with all terms of this Subservicing Protocol, the Governing Agreements and any other consent order or judgment to which JPMorgan may be subject that, in JPMorgan’s judgment, would apply to the Approved Subservicer.

(c) JPMorgan shall endeavor to evaluate, pursuant to subparagraph (b), the Authorized Subservicers listed in subparagraph (a) in the following order, subject to change as agreed by the Institutional Investors and JPMorgan: SLS, Resurgent, RCS and Selene. Nothing in this Subservicing Protocol shall require JPMorgan to evaluate more than one Authorized Subservicer for approval at any one time.

² For purpose of this Subservicing Protocol, a “Subserviced Loan” shall be any Delinquent Loan that is transferred to subservicing pursuant to this Subservicing Protocol, a “Delinquent Subserviced Loan” shall be any Subserviced Loan that has been sixty (60) days or more past due within the past 12 months (when such determination is made) and a “Current Subserviced Loan” shall be any Subserviced Loan that is not a Delinquent Subserviced Loan.

(d) Following approval by JPMorgan, Approved Subservicers must continue to satisfy JPMorgan's TPSO Procedure. If, in JPMorgan's commercially reasonable discretion, an Approved Subservicer falls below the Approval Standards at any point in time after approval is given, JPMorgan may suspend such subservicer from receiving Eligible Loans under this Subservicing Protocol, and may take all other actions commercially reasonable and consistent with the applicable Subservicing Agreement in light of such event, including termination of the Subservicing Agreement with respect to such Approved Subservicer for any or all of the Subserviced Loans. In the event that an Approved Subservicer shall no longer qualify to subservice any Subserviced Loans, JPMorgan shall transfer any such Subserviced Loans directly to other Approved Subservicers, subject to the Active Loan Cap and other provisions of this Subservicing Protocol, within a commercially reasonable period of time; and JPMorgan shall terminate subservicing on the remaining Subserviced Loans that cannot be transferred to another Approved Subservicer.

3. Broker Price Opinion. For all Subserviced Loans, Approved Subservicers shall obtain an independent, third party broker price opinion ("BPO") attesting to the value of the mortgaged property, which BPO shall be provided by a BPO vendor within thirty (30) days of onboarding (or as soon as practicable thereafter) from the list of BPO providers set forth in Schedule A attached hereto ("BPO Providers"), as updated from time to time. Additional BPO Providers proposed by JPMorgan or any Approved Subservicer may be authorized from time to time upon consent by Institutional Investors, such consent not to be unreasonably withheld. Any disputes regarding the foregoing shall be submitted to Robert Meyer, the settlement mediator, for binding resolution.

4. Mandatory Subservicing Agreement. Within sixty (60) days of JPMorgan's approval of an Authorized Subservicer (or within sixty (60) days of the Acceptance Date, if later), JPMorgan shall negotiate with each Approved Subservicer for the purpose of entering into a subservicing agreement that complies materially with the uniform terms mandated by this Subservicing Protocol (each, a "Subservicing Agreement"). The model for the Subservicing Agreement shall be that certain subservicing agreement, which consists of (i) the Standard Terms to Subservicing Agreement (Non-Agency Securitized Loans) entered on April 11, 2013 between JPMorgan as Servicer and SPS as Subservicer, and (ii) the Subservicing Agreement Supplements entered into in connection with each servicing transfer (the "Current SPS Agreement"), modified

to comply with the incentives, compensation, servicing improvements and other provisions mandated by this Subservicing Protocol. Within sixty (60) days of the Agreement Date, JPMorgan shall endeavor to amend the Current SPS Agreement with respect to the Subserviced Loans subserviced by SPS to be consistent with the model Subservicing Agreement (the “Amended SPS Agreement”). Each Subservicing Agreement shall include the following provisions:

(a) Base Servicing Fee. Each contract shall provide for a base servicing fee of \$1,015.00 per year for each Delinquent Subserviced Loan (including Delinquent Subserviced Loans subserviced by SPS as of the Agreement Date), and \$250.00 for any Current Subserviced Loan (the “Base Servicing Fee”), including any Current Subserviced Loans subserviced by SPS as of the Agreement Date.

(b) Incentive Fees. Each Approved Subservicer shall be entitled to receive the following incentive fees for short sale resolutions of Delinquent Subserviced Loans:

Sale Price to BPO	Incentive	Floor \$	Cap \$
<80%	0.00%	0	0
80% – 85%	0.50%	500	4,500
85% – 90%	0.75%	500	4,500
>90%	1.25%	500	4,500

The short sale incentive shall be the gross sale price multiplied by the incentive percentage, subject to the Floor and Cap, as per the table above. The short sale incentives will be netted with any Treasury-paid servicer incentives in which the Approved Subservicer participates (*e.g.*, Home Affordable Foreclosure Alternatives (“HAFA”) incentives, if applicable); provided, however, that if a loan is HAFA eligible, and the related Approved Subservicer participates in HAFA, such Approved Subservicer shall retain all HAFA incentives so long as the HAFA incentive is greater than the contract incentive. If the contract incentive is greater than the HAFA incentive, the Approved Subservicer shall keep the HAFA incentive and JPMorgan shall pay the Approved Subservicer the difference between the full contract incentive and the HAFA incentive.

(c) Foreclosure Bid Requirements. The short sale incentives will not apply to foreclosure outbid sales. Approved Subservicers shall be required to bid, to the extent

permitted by applicable law, in the following values at any foreclosure sale, subject to the then-unpaid principal balance of the loan:

Loan Size (UPB)	Bid
≤ \$150K	80% of BPO
>\$150 K to ≤\$450K	85% of BPO
>\$450K	90% of BPO

5. Subservicing Delinquent Loans.

(a) Only Approved Subservicers are eligible to subservice Eligible Loans pursuant to this Subservicing Protocol. For the purpose of this Subservicing Protocol, subject to subparagraph (e), no Approved Subservicer shall be eligible to subservice loans in excess of 40,000 Delinquent Subserviced Loans (the “Active Loan Cap”).

(b) Once per month, JPMorgan shall identify Delinquent Loans for subservicing consideration (the “Potentially Eligible Loans”). JPMorgan shall thereafter identify and, at its discretion, remove from consideration as Potentially Eligible Loans (i) that are governed by the Servicemembers Civil Relief Act, Military Lending Act, or to borrowers in active military service; (ii) that are subject to active contested litigation in a federal or state court, or regulatory complaint, or are subject to a litigation hold at the time of consideration; (iii) that are mortgage loans that were originated for eligible union members pursuant to the Amended and Restated Mortgage and Real Estate Program Agreement, dated December 15, 2007, between JPMorgan and Union Privilege, and are serviced by JPMorgan as of the Agreement Date; (iv) that are in a federally declared disaster area announced by the Federal Emergency Management Agency; (v) that are home equity lines of credit; (vi) where transfer would violate applicable law, regulation or the directions or instructions of any of JPMorgan’s regulators; or (vii) where JPMorgan determines in its commercially reasonable judgment that such loans are not amenable to the transfer of servicing. In addition, JPMorgan shall identify and, at its discretion, remove from consideration as Potentially Eligible Loans any second lien loans, until such time that there is an Approved Subservicer that can service second lien Delinquent Loans and has commercially acceptable processes to map fixed second liens from JPMorgan systems. Once any legal or regulatory requirements have been satisfied with respect to any Potentially Eligible Loan, including the passage of any necessary time or notice period and all required rating agency

approvals or other required third party approvals, such loan will be considered an “Eligible Loan” that may be subserviced by an Approved Subservicer.

(c) JPMorgan shall report to the Institutional Investors, on a monthly basis, the number of excluded loans pursuant to Subsection (b)(vii) for such month and not previously reported in prior months (the “Monthly Excluded Loans”). In the event that the number of Monthly Excluded Loans exceeds 50 in any particular month, the Institutional Investors may, within thirty (30) days of receiving the report indicating such information, request that JPMorgan meet and confer in good faith to resolve any objections raised by the Institutional Investors as to the exclusion of such loans. Any remaining disputes after such good faith conference shall be submitted for binding resolution before the mediator, Robert Meyer. Once excluded loans pursuant to Subsection (b)(vi) have been reported to the Institutional Investors pursuant to this paragraph, JPMorgan shall not be required to include such loans in any subsequent Monthly Excluded Loans.

(d) Once per month, JPMorgan shall transfer any Eligible Loans to an Approved Subservicer, to the extent permitted by this Subservicing Protocol (including but not limited to the Active Loan Cap) or by applicable law or regulation (each, a “Subserviced Loan”). Subject to the Active Loan Cap, Eligible Loans shall be allocated to the Approved Subservicers in the order that such Subservicers were approved by JPMorgan. Nothing in this provision shall be construed to require JPMorgan to transfer Eligible Loans to more than one Approved Subservicer per month.

(e) SPS shall be allowed to subservice Eligible Loans without regard to the Active Loan Cap to the extent it is subservicing such loans transferred for a period of up to ninety (90) days after the Acceptance Date. Thereafter, SPS shall be eligible to receive Eligible Loans without regard to the Active Loan Cap if at any Monthly Transfer Date after 90 days after the Acceptance Date, SPS is the only Approved Subservicer and the Institutional Investors consent to such transfer; *provided*, however, that the transfer of loans to SPS scheduled for December 1, 2013 shall be cancelled, but additional loans may be transferred as of January 1, 2014 and thereafter.

6. REO Policy. Each Subservicing Agreement shall replicate the current REO Improvement Policy as set forth in the Current SPS Agreement; *provided* that Approved

Subservicers shall be prohibited from using affiliated vendors to provide REO improvements and any such REO improvements must be commercially reasonable.

7. Stop Principal and Interest Advance. JPMorgan shall retain its obligation, as Servicer, where applicable, to fund servicing advances pursuant to JPMorgan's applicable servicing advance policy and the applicable Governing Agreement. JPMorgan, shall, after any first-lien loan is at least 90 days past due (as defined using the MBA method), stop advancing principal and interest payments when:

(a) Total advances of all kinds, including lien preservation advances, exceed the percentage of Property Value (which shall be a BPO if available to JPMorgan or the Subservicer, otherwise advances may continue for thirty (30) calendar days (or as soon as practicable thereafter) until such BPO is made available to JPMorgan or the Subservicer) as indicated by the table below:

Property Value Band	Max Advances % of Property
<\$100,000	0%
>\$100,000 to \$150,000	10%
>\$150,000 to \$250,000	20%
>\$250,000 to \$350,000	35%
>\$350,000 to \$450,000	40%
>\$450,000	45%

(b) For a Mortgage Loan for which advancing has been stopped pursuant to this Paragraph, JPMorgan shall not be required to restart advancing principal and interest payments. JPMorgan shall stop principal and interest advancing on all junior liens when they are more than 30 days past due (as defined using the MBA method).

(c) The provisions in this Paragraph 7 shall take effect no later than ninety (90) days following the Agreement Date.

(d) Nothing in this Subservicing Protocol shall be construed to affect any Approved Subservicer's duty or requirement to make lien preservation advances.

8. Principal Forgiveness.

(a) With respect to requests for mortgage assistance received on any Potentially Eligible Loans on or after the date referred to in Subparagraph (c) below, no Approved Subservicer shall forgive principal on any first-lien Subserviced Loan in an

amount that would yield a target loan to value ratio, after the forgiveness, that is less than 115% of value as evidenced by an independent BPO provided by a BPO Provider (*provided that*, Approved Subservicers shall be permitted to reduce principal below 115% of value if necessary to forgive a minimum \$1,000 of principal).

(b) JPMorgan agrees to comply with this provision for any loans in Settlement Trusts not transferred to an Approved Subservicer; provided that JPMorgan shall not be required to alter its valuation policies and procedures for any such loans.

(c) The provisions in this Paragraph 8 shall take effect no later than ninety (90) days following the Agreement Date.

9. Compensatory Payments for Foreclosure Timelines. The Mandatory Term of any Subservicing Agreement shall include terms requiring each Approved Subservicer to make compensatory payments, in the form of a reduction in the Base Servicing Fee (“Compensatory Payment”), for each Subserviced Loan as to which the Approved Subservicer fails to adhere to the GSE foreclosure timelines, as set forth in the Fannie Mae Servicing Guide, Part VIII, Section 106.08 (Allowable Time Frames for Completing Foreclosure), subject to any normal and customary changes to such Guide, plus 120 days. The calculation of the Compensatory Payment shall exclude from the timeline calculation allowable delays that are beyond the Approved Subservicer’s control, including, but not limited to, court mandated and processing delays, Homeowner Borrower Relief regulations, other regulatory or compliance issues, including restarts, holds and delays, and the allowable delays set forth in the Fannie Mae Servicing Guide, Part I, Section 201.11.07. The Compensatory Payment shall be calculated and paid as follows:

(a) Benchmark Reporting. Each Approved Subservicer shall, once a month within five (5) business days of the last business day of the prior month, send to the Trustee and to JPMorgan statistics comparing its performance for each Subserviced Loan to the relevant timeline applicable to that Subserviced Loan (the “Monthly Statement”).

(b) Compensatory Payment. For any first lien Subserviced Loan in breach of the GSE foreclosure timelines and not subject to allowable delays, the Base Servicing Fee for that loan, for the following month, shall be reduced by 30% provided that:

(1) If the loan becomes REO or cures, the subservicing fee will revert to the base subservicing fee;

(2) Timelines will be based on the greater of Fannie Mae / Freddie Mac timelines in effect at the relevant time; and,

(3) Time shall be measured from the greater of the Transfer Date plus 120 days or the Due Date of Last Paid Installment.

(c) In calculating the amount of Compensatory Payment that is due, each Approved Subservicer's performance shall be measured loan by loan, with no netting of one loan against another. The total amount of the Compensatory Payment due for each Settlement Trust shall be aggregated by the Approved Subservicer on that Trust's Monthly Statement, which shall be delivered to JPMorgan, the Trustee, and the Performance Review firm not later than thirty (30) days after the Acceptance Date.

(d) JPMorgan shall deduct the amount of any Compensatory Payment owed by an Approved Subservicer from the Base Servicing Fee paid to the Approved Subservicer, for that Trust, in the ensuing month after the Approved Subservicer reports that Compensatory Payment is owed on the Monthly Statement. The Trustees shall appoint a third party to exercise delegated discretion and authority to negotiate with the Approved Subservicer regarding any requests for adjustments to such amount.

10. Performance Review. Within sixty (60) days of the Acceptance Date, JPMorgan shall select a performance review firm ("Performance Reviewer"), subject to the approval of the Institutional Investors, which approval shall not be unreasonably withheld. The Performance Reviewer shall be retained for a period of two years following the Acceptance Date to conduct quarterly review and/or attestation assignments sufficient to confirm that the following provisions of this Subservicing Protocol have been performed by each Approved Subservicer:

- (a) REO Improvement Policy
- (b) Principal Modification Requirements
- (c) Performance Benchmarking and Compensatory Payment Reporting
- (d) Foreclosure Bid Protocols

The report of the Performance Reviewer shall be provided to the applicable Trustee by the Approved Servicer, and JPMorgan shall self-report (without oversight by the Performance Reviewer) on a trust-by-trust basis. The Trustee shall make such information (exclusive of confidential borrower information or any other information the dissemination of which is prohibited by applicable law or regulation) available on the Trustee's investor reporting website.

11. Servicer Guidelines and Manuals. Approved Subservicers shall service the Mortgage Loans pursuant to the Governing Agreements, their own servicing manuals and guidelines, and applicable law or regulation, unless otherwise set forth in this Subservicing Protocol or the Subservicing Agreement; *provided, however*, that if JPMorgan allows an Approved Subservicer to use its own servicing manuals and guidelines, JPMorgan shall be entitled to impose such guidelines as are required to permit JPMorgan to meet its own regulatory or legal requirements, including its TPSO Procedure and the requirements of any Consent Order or Judgment. Any amendment to the Subservicing Agreement that is required to conform it to subsequent changes in applicable law, regulation, or which are commercially necessary or reasonable shall not constitute a breach of this Subservicing Protocol.

12. Government Agencies. JPMorgan shall be permitted to seek approval of the terms of this Subservicing Protocol from the Consumer Finance Protection Bureau, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the Office of Mortgage Settlement Oversight and the Monitoring Committee of the National Mortgage Settlement (each, a “Government Agency”). If such approval is denied, or a Government Agency affirmatively requires that JPMorgan take an action that defeats the fundamental purpose of this agreement (a “Government Agency Adverse Action”), JPMorgan shall ascertain the reasons for such Government Agency Adverse Action and shall confer in good faith with the Institutional Investors and the Trustees to address and cure, to JPMorgan’s and the Institutional Investors’ reasonable satisfaction, the reasons that gave rise to the Government Agency Adverse Action. If such Government Agency Adverse Action cannot be cured, JPMorgan and the Institutional Investors shall negotiate alternative terms. Any disputes regarding such alternative shall be submitted to Robert Meyer, the settlement mediator, for mandatory mediation for a period of forty-five (45) days. If the settlement mediator cannot assist the parties in arriving at alternative terms, JPMorgan and the Institutional Investors shall each have the right to terminate this Subservicing Protocol, as set forth in Section 6.03 of the Settlement Agreement.

13. Implementation. JPMorgan shall use commercially reasonable efforts to implement this Subservicing Protocol. Any delay resulting from such efforts, if commercially reasonable, shall not be considered a material breach of this Subservicing Protocol or the Settlement Agreement; *provided* that the payment of compensatory fees, the transfer of Eligible

Loans, and any initiation of due diligence of Authorized Subservicers for the purpose of approving them, as set forth in this Subservicing Protocol, shall be implemented promptly after the Acceptance Date.

Schedule A: Approved BPO Providers

EMortgage Logic - AXIOS Valuation Services
9151 Boulevard 26, Suite 400
North Richland Hills, TX 76180

First Valuation
8700 Turnpike Drive, Ste 300
Westminster, CO 80031

Residential RealEstate Review
92 West 3900 South
Salt Lake City, UT 84107

SingleSource Property Solutions
333 Technology Drive, Suite 102
Canonsburg, PA 15317

Summit Valuations
5940 W. Touhy Ave., Suite 310
Niles, IL 60714

Valuation Vision
3648 Ocean Ranch Blvd.
Oceanside, CA 92056

EXHIBIT C
SELECTED THIRD PARTY ORIGINATORS – JPMORGAN TRUSTS ONLY

PHH MORTGAGE CORP
GREENPOINT MTG FUNDING, INC
WELLS FARGO HOME MORTGAGE
M&T MORTGAGE CORPORATION
SUNTRUST MORTGAGE
FLAGSTAR BANK, FSB
CTX MORTGAGE COMPANY, LLC
OPTION ONE MORTGAGE CORP
WMC MORTGAGE CORP