

RMBS TRUST SETTLEMENT AGREEMENT

This RMBS Trust Settlement Agreement (“Settlement Agreement”) is entered into as of April 7, 2014 (the “Agreement Date”), by and among Citigroup Inc. and its direct and indirect subsidiaries (collectively, “Citigroup”) 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 Citigroup, 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 Citigroup entities were the Seller, Sponsor, and/or Depositor for the residential mortgage-backed securitizations identified on the attached Exhibit A (the “Trusts”);

WHEREAS, certain Citigroup 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”);

WHEREAS, pursuant to the Governing Agreements, certain Citigroup 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 Citigroup entities under the Governing Agreements;

WHEREAS, on October 17, 2011, the Institutional Investors alleged widespread violations of certain representations and warranties in the Trusts;

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 Citigroup to cure the alleged breaches of representations and warranties (“Rep and Warranty Claims”);

WHEREAS, Citigroup 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, 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 Citigroup that included the use of Layn Phillips of Irell & Manella LLP as mediator and the exchange of confidential materials;

WHEREAS, the Institutional Investors and Citigroup have reached agreement concerning a proposed settlement that would resolve all Rep and Warranty Claims the Trustees or Trusts hold against Citigroup 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 June 30, 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. “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.

1.05. “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.

1.06. “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.

1.07. “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 Citigroup is or may become a party.

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

1.09 “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.

1.10 “Investment Advisor” shall mean the following Institutional Investors: 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.

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

1.12. “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.

1.13. “Non-Settling Trust” means any Trust (or loan group, as contemplated by Section 2.07) as to which the Trustee rejects the Settlement or is excluded from the Settlement by order of a court or otherwise.

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

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

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

1.17. “Settlement Trusts” means all Trusts and all loan groups, as contemplated by Section 2.07, as to which the applicable Trustee accepts the Settlement that do not become Non-Settling Trusts.

1.18. “Trustees” shall mean Deutsche Bank National Trust Company, HSBC Bank USA, N.A., U.S. Bank N.A., 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 Citigroup and Institutional Investors. This Settlement Agreement shall be binding and effective upon Citigroup 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 Citigroup exercises it, the date Citigroup 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 Citigroup terminates the Settlement Agreement pursuant to Section 2.03, below, or (d) any material breach by Citigroup 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 Citigroup agree that upon the later of: (i) the Acceptance Date and (ii) Final Court Approval or the date Final Court Approval becomes legally impossible, as applicable; prior repurchase or cure notices sent by the Institutional Investors and the Trustees 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 Citigroup upon request of any Trustee, with respect to that Trustee, for a period of no more than 45 days beyond the initial Acceptance Date. The Acceptance Date may be further extended at request of the Trustees, but Citigroup shall have a unilateral right to refuse to extend further the Acceptance Date.

(c) Judicial Instruction Extension. Prior to the Acceptance Date, each Trustee shall provide written notice to the Institutional Investors and Citigroup 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 Citigroup ("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 Citigroup'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, Citigroup, 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) Citigroup Right to Terminate. Citigroup and the Institutional Investors have entered into a confidential letter agreement that provides Citigroup the right to terminate this Settlement Agreement in the event (i) Trustees for a certain number of Trusts (and loan groups, as contemplated by Section 2.07), 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 (and loan groups, as contemplated by Section 2.07) 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 March 31, 2017, provided that if litigation regarding Final Court Approval remains pending, Citigroup shall not have the right to terminate without the consent of all accepting Trustees. The Trustees shall be entitled to know the confidential percentage, so long as they agree to hold such percentage in confidence. Citigroup 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 the Agreement Date, Citigroup shall offer a tolling and forbearance agreement ("Tolling and Forbearance Agreement") to the Trustees pursuant to which Citigroup shall agree to toll repurchase claims (and requirements to give notice of repurchase claims) for any Settlement Trust for a period extending from March 21, 2014 until the earliest of (a) the rejection of the Settlement Agreement by the Trustee pursuant to this Settlement Agreement, (b) the Acceptance Date, as it may be extended pursuant to paragraph 2.03, having passed without acceptance by such Trustee, (c) the date of Final Court Approval for such Trustee and related Trusts, (d) the date upon which Final Court Approval becomes legally impossible, (e) termination of this Settlement Agreement pursuant to its terms, whichever is applicable (the "Tolling Period"). The offer to the Trustees to enter into the Tolling and Forbearance Agreement shall be severable as to each of the Settlement Trusts, such that a Trustee may accept it for one trust and reject it for others. A condition to any Trustee's acceptance of the Tolling and Forbearance Agreement for any Trust shall be its agreement, as Trustee, to forbear from filing, giving notice of, or prosecuting any repurchase claim related to any Trust for which it accepts the Tolling and Forbearance Agreement during the Tolling Period.

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 Citigroup 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. Citigroup 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 Citigroup 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. Citigroup 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 Layn Phillips, 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 Citigroup. For any Settlement Trust, Citigroup 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 Settlement Trusts and Non-Settling Trusts, respectively, for the purpose of the Settlement Agreement; *provided*, however, that Citigroup 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 Citigroup and the Institutional Investors. Citigroup 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 ONE BILLION, ONE HUNDRED TWENTY FIVE MILLION (\$1,125,000,000) and no/100 dollars (the "Gross Settlement Amount"), reduced by the sum of the Allocable Shares for all Non-Settling Trusts (the "Settlement Payment"). Citigroup 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. Citigroup 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 Citigroup and the Institutional Investors, any underpayment or overpayment by Citigroup of the Settlement Payment as a result of such error shall be made by or refunded to Citigroup by the Trusts that received the erroneous payment within thirty (30) days of discovery of such overpayment or notice to Citigroup of such underpayment, as applicable.

3.02. Release of Rep and Warranty 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 Citigroup that arise under or are based upon the Governing Agreements or that relate to the origination, sale, servicing and/or administration of Mortgage Loans to or in the Settlement Trusts, including without limitation (i) representations or warranties made by any Citigroup entity, (ii) any alleged obligation to give notice of alleged breaches of representations or warranties, (iii) any alleged obligation of any Citigroup 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), and (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 (collectively, all such claims

being defined as the “Released Claims”). Except as it pertains to alleged failures to provide notice of representation and warranty violations, this agreement shall not release or affect any Master Servicer or Servicer obligations under any of the Governing Agreements that pertain to the servicing of Mortgage Loans held by the Trusts.

3.03. Waiver of Participation in Settlement Payment. Citigroup agrees not to seek to recoup any servicing advance from any portion of the Settlement Payment distributed to the relevant Settlement Trust, it being understood that Citigroup’s other entitlements to payments, and to reimbursement or recovery, including servicing advances, under the terms of the Governing Agreements shall not be affected by this Settlement Agreement except as expressly provided in this Section 3.03.

3.04. 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 3.04, (i) the calculations shall be performed without regard to whether the Trust is a Settlement Trust or Non-Settling Trust, and (ii) Citigroup shall bear no responsibility for making any determination or calculation set forth in this Section 3.04. 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 as a percentage of the sum of the Net Losses by all Trusts (the “Net Loss Percentage”).

(b) *Second*, the Expert shall calculate the Allocable Share of the Settlement Payment for each Trust by multiplying (i) the Gross Settlement Amount by (ii) the Net Loss 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”).

3.05. 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 3.04) 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 3.03. 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 3.05(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 3.05(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 3.05(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.

3.06. No Alteration of Trigger Dates or Similar Credit Support Measurement Dates. Neither the Settlement Payment nor any allocation or application thereof pursuant to Section 3.04, nor the receipt of any payments pursuant to Section 3.05, shall be deemed to reverse the occurrence of any transaction-related trigger in any Settlement Trust.

3.07. 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 Citigroup 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.

3.08. 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.

3.09. Post-Agreement Date Repurchases. If, between the Agreement Date and the Final Expert Calculation, Citigroup 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. 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. 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 Citigroup reserves all rights with respect to the position it may take on whether the resolution of Rep and Warranty Claims pursuant to this Agreement shall offset or otherwise bar any claims asserted by a third party guarantor or financial-guaranty provider.

4.02. 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.

4.03. 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.

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

4.05. Obligations of Master Servicers and Servicers. Subject to and except to the extent provided for in Section 3.02, this Settlement Agreement shall not release or affect any Master Servicer or Servicer obligations under any of the Governing Agreements that pertain to the servicing of Mortgage Loans held by the Trusts.

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. MISCELLANEOUS PROVISIONS

6.01. 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 Citigroup 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 6.01 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 6.01. 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 Citigroup and the Trustees.

6.02. Further Direction to Trustees. Following their issuance of the Request Letter, the Institutional Investors hereby agree to confer in good faith with Citigroup 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 Citigroup 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 indemnity otherwise owed to each Trustee pursuant to the Governing Agreements.

6.03. 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 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.

6.04. 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 of this Settlement Agreement otherwise becomes legally impossible, Citigroup and the Institutional Investors shall have the right to terminate this Settlement Agreement.

6.05. 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.

6.06. Legal Fees. The Parties agree that Citigroup shall pay to the Institutional Investors' counsel, Gibbs & Bruns, the sum of \$41 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. Citigroup shall pay the Attorneys' Fee in addition to—and not out of—the Settlement Payment.

6.07. Advancement of Institutional Investors' Counsel Approval Costs. Citigroup 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 Citigroup 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, Citigroup 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 Layn Phillips, the settlement mediator, for resolution. Citigroup shall not be responsible for any other fees, expenses or costs of the Institutional Investors.

6.08. 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.

6.09. No Admission of Breach or Wrongdoing. Citigroup 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 Citigroup was the Seller, Sponsor, 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 Citigroup 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 Citigroup 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.

6.10. 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.

6.11. 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.

6.12. 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.

6.13. 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.

6.14. 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.

6.15. No Obligation to Amend. Citigroup shall not be under any obligation to participate in the amendment of any term of any Governing Agreement and shall not have any liability to the Accepting Trustees, the Settlement Trusts, any Investor in such Settlement Trusts, or any other Person in connection with any amendment to any term of any Governing Agreement that the Accepting Trustees, the Settlement Trusts, any Investor in such Settlement Trusts, or any other Person determines is necessary to implement the terms of this Settlement Agreement.

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

6.17. 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.

6.18. 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: Citigroup
c/o Elizabeth M. Sacksteder
Deputy General Counsel
Global Head of Litigation & Regulatory Investigations
Citigroup Inc.
399 Park Avenue
New York, NY 10043

With a copy to:

Brad Karp
Susanna M. Buerger
Paul, Weiss Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Tel: 212-373-3553
Email: bkarp@paulweiss.com
Email: sbuerger@paulweiss.com

6.19. 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.

6.20. 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.

6.21. 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]

**EXHIBIT A
TRUSTS**

CMLTI 2005-1		CMLTI 2006-NC1
CMLTI 2005-10		CMLTI 2006-NC2
CMLTI 2005-11		CMLTI 2006-NCB1
CMLTI 2005-2		CMLTI 2006-SHL1
CMLTI 2005-3		CMLTI 2006-WF1
CMLTI 2005-4		CMLTI 2006-WF2
CMLTI 2005-5		CMLTI 2006-WFH1
CMLTI 2005-6		CMLTI 2006-WFH2
CMLTI 2005-7		CMLTI 2006-WFH3
CMLTI 2005-8		CMLTI 2006-WFH4
CMLTI 2005-9		CMLTI 2006-WMC1
CMLTI 2005-HE1		CMLTI 2007-10
CMLTI 2005-HE2		CMLTI 2007-2
CMLTI 2005-HE3		CMLTI 2007-6
CMLTI 2005-HE4		CMLTI 2007-AHL1
CMLTI 2005-OPT1		CMLTI 2007-AHL2
CMLTI 2005-OPT3		CMLTI 2007-AHL3
CMLTI 2005-OPT4		CMLTI 2007-AMC1
CMLTI 2005-SHL1		CMLTI 2007-AMC2
CMLTI 2005-WF1		CMLTI 2007-AMC3
CMLTI 2005-WF2		CMLTI 2007-AMC4
CMLTI 2006-4		CMLTI 2007-AR1
CMLTI 2006-AMC1		CMLTI 2007-AR4
CMLTI 2006-AR1		CMLTI 2007-AR5
CMLTI 2006-AR2		CMLTI 2007-AR7
CMLTI 2006-AR3		CMLTI 2007-AR8
CMLTI 2006-AR5		CMLTI 2007-FS1
CMLTI 2006-AR6		CMLTI 2007-OPX1
CMLTI 2006-AR7		CMLTI 2007-SHL1
CMLTI 2006-AR9		CMLTI 2007-WFH1
CMLTI 2006-FX1		CMLTI 2007-WFH2
CMLTI 2006-HE1		CMLTI 2007-WFH3
CMLTI 2006-HE2		CMLTI 2007-WFH4
CMLTI 2006-HE3		CMLTI 2008-2

Bayerische Landesbank, New York Branch

By: 

Name: Oliver Molitor

Title: Managing Director

By: 

Name: Vincent Dolan

Title: Vice President

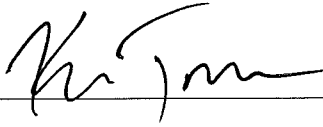
BlackRock Financial Management Inc.

By: 

Name: RANDY ROBERTSON

Title: MANAGING DIRECTOR

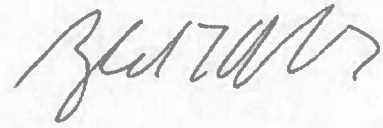
Cascade Investment, L.L.C.

By:  *Non*

Name: Keith Traverse

Title: Authorized Representative

Federal Home Loan Bank of Atlanta



By: _____

Name: Reginald T. O'Shields

Title: Senior Vice President and General Counsel

Federal Home Loan Mortgage Corporation

By:

William H. McDavid

Name:

William H. McDavid

Title:

Executive VP, Federal Counsel
& Corporate Secretary

Goldman Sachs Asset Management, L.P.

By: St R W

Name: Stephen Warren

Title: Managing Director

ING Investment Management LLC

By:

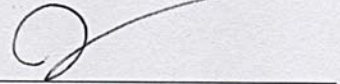


Name: Gregory R. Addicks

Title: Senior Vice President

Invesco Advisers, Inc.

By: _____



Name: _____

Jeffrey H. Kuper

Title: _____

Sr Vice President

Kore Advisors, L.P.

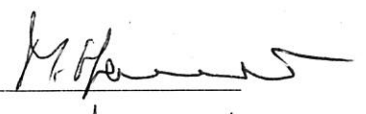
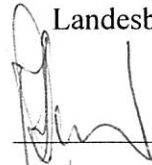
By: Cory B. Nass

Name: CORY B. NASS

Title: GENERAL COUNSEL

Landesbank Baden-Wuerttemberg

By:



Name:

Frank Dornisch Dr. Markus Heumann

Title:

Portfolio Manager Head of PM

Metropolitan Life Insurance Company

By: Nancy Mueller Handal

Name: NANCY Mueller Handal

Title: Managing Director

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

By: *Douglas M. Hodge*
Douglas M. Hodge
Managing Director & Chief Executive Officer



The Prudential Insurance Company of America

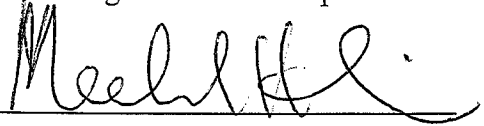
By: Richard B. Rogers

Name: Richard Rogers

Title: Vice President

A handwritten signature in black ink, appearing to read "Richard B. Rogers", with a large, stylized flourish extending from the end of the signature.

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

By: 

Name: _____

Title: _____

The TCW Group, Inc.

By: 

Name: Meredith Jackson

Title: Executive Vice President & General Counsel

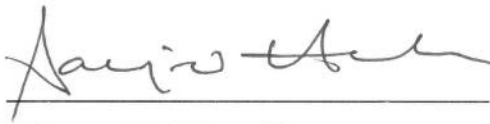
Thrivent Financial for Lutherans

By: 

Name: David S. Royal

Title: Vice President

Teachers Insurance and Annuity Association of America

By:  (JSM)

Name: SANTEEV HANDA

Title: MANAGING DIRECTOR

Western Asset Management Company

By: WAV

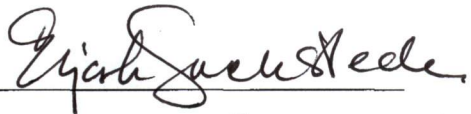
Name: W. Stephen Venable Jr

Title: Manager US Legal

EXECUTION COPY

Dated the 7th day of April, 2014.

Citigroup

Signature: 

Name: Elizabeth Sacksteder

Title: Managing Director

EXECUTION COPY

ACCEPTED AND AGREED:

Trustee: _____

Signature: _____

Name: _____

Title: _____