

Specialized Loan
Servicing

Part of the Computershare Group

Servicing Rights Purchase Guide
For the FHLBank Indianapolis and FHLBCIN Mortgage
Purchase Program

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OVERVIEW

Introduction

The Federal Home Loan Bank (“FHLB”) purchases certain mortgage loans (the “Mortgage Loans”) from a Participating Financial Institution (“PFI”) pursuant to the FHLB Mortgage Purchase Program (“MPP”) and the terms and conditions provided in the FHLB MPP Guide. Concurrent with the sale of the Mortgage Loans to FHLB, the PFI may wish to sell to Specialized Loan Servicing, LLC and Specialized Loan Servicing may wish to purchase, the right to service the Mortgage Loans (the “Servicing Rights”). This concurrent sale of the Mortgage Loans to FHLB and the Servicing Rights to Specialized Loan Servicing shall be referred to as the “Specialized Loan Servicing -FHLB Servicing Released Program.” The following guidelines contain the requirements and information for the Specialized Loan Servicing - FHLB Servicing Released Program and are known as the Specialized Loan Servicing Servicing Rights Purchase Guide (the “SLS Guide”).

Program Eligibility

To be eligible to participate in the Specialized Loan Servicing -FHLB Servicing Released Program, the PFI must be an approved Seller under the terms of the FHLB MPP Guide and have executed a Servicing Purchase and Sale Agreement (“SPSA”) with Specialized Loan Servicing.

Audience

This SLS Guide is exclusively for the use of the FHLB, eligible PFIs and Specialized Loan Servicing.

CHAPTER 1 SELLING AND DELIVERY PROCEDURES

Introduction

This chapter provides information on eligibility, selling instructions, delivery procedures and the funding process.

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Section 1.1: PFI Eligibility

PFI Eligibility

All requests for approval to participate in the Specialized Loan Servicing -FHLB Servicing Released Program must be initiated through the respective PFI's FHLB representative.

To participate, the PFI must:

- Be an approved FHLB Seller under the FHLB MPP Guide
- Agree to use US Bank Custodial Services to perform collateral certifications and maintain the custodial/collateral file. The initial certification fee will be paid by Specialized Loan Servicing.
- Execute an SPSA

Approval for the FHLB MPP is determined solely by FHLB.

Eligible Loans

Specialized Loan Servicing will purchase Servicing Rights only on those Mortgage Loans purchased by the FHLB. Additionally, Mortgage Loans must meet the following criteria:

- All Mortgage Loans must be originated and serviced in accordance with all federal, state and local regulatory requirements.
 - All Mortgage Loans delivered for purchase must be in full compliance with this SLS Guide, the FHLB MPP Guide, the SPSA, the Program Documents, and any Announcements and Pricing Exhibits.
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Service Release Premiums

A Servicing Release Premium ("SRP") is paid net of fees and escrows as outlined in the pricing grid and Funding Memo, which is subject to change upon fourteen (14) calendar day's written notice.

Section 1.2: Selling Procedures

Pre-Selling Requirements

Upon approval for participation in the Specialized Loan Servicing- FHLB Servicing Release Program and execution of an SPSA, the following activities will be conducted:

- Review and execution of all custodial documentation as required by US Bank Custodial Services
- A pre-delivery conference call with Specialized Loan Servicing
- Training of the PFI on delivery to Specialized Loan Servicing

Specialized Loan Servicing’s FHLB Account Manager will coordinate a pre-delivery conference call and training session with the PFI. The kick-off conference call and training session will be focused on the instructions and information in this SLS Guide, as well as establishing points of contact to answer questions about the delivery, the servicing or underlying borrower complaints or problem.

Specialized Loan Servicing Portal Information

Specialized Loan Servicing Portal website address: www.msr.sls.net

Using Specialized Loan Servicing Portal

Specialized Loan Servicing has developed a secure web portal to enable PFIs to upload files and documents. SLS’s FHLB Coordinator will provide PFIs with a sign-on ID during the set-up and training process.

Instructions for uploading documents and images are provided in “Appendix C, *Specialized Loan Servicing Portal Instructions*”

Portal Administrative Functions

PFIs should designate an employee to serve as the administrator for the SLS Portal (Portal Admin). The responsibility of the Portal Admin will be to act as the primary point of contact for requesting and managing PFI’s user access. PFIs are responsible for ensuring that only authorized personnel are using the SLS web portal. Each user should have their own login, which should be regularly audited to assure that only authorized users have access.

General Process

An overview of the general sale and delivery process is provided below.

Stage	Topic	Action
1	Training	Specialized Loan Servicing will provide training to PFI's.
2	Servicing Loan Numbers	Specialized Loan Servicing will issue a block of loan numbers to the PFI for use in the delivery process.
3	Custodial/ Collateral files	PFI will deliver all custodial/collateral files to US Bank Custody Services for Initial Certification. NOTE: Trailing documents such as the Recorded Mortgage or Deed of Trust and Final Title Policy are to be delivered as trailing documents to US Bank and copies send to Specialized Loan Servicing as noted below.
4	Servicing Files	<p>PFI will submit servicing files directly to Specialized Loan Servicing for review and certification.</p> <p><u>Hard Copy</u>: The servicing file should be mailed directly to Specialized Loan Servicing (address in Appendix A, <i>Directory</i>) and placed in the stacking order provided in Appendix B, <i>Required Document List</i>, and put into a legal size folder with the servicing loan number and customer name on the tab. The servicing file MUST include the Schedule of Mortgages (“SOM”) printed from LAS; or</p> <p><u>Electronic File</u>: The electronic file should be uploaded to the Specialized Loan Servicing Portal and named by Mandatory Delivery Commitment (MDC) number, decimal point, then the servicing loan number (example: 1234.9999999999.pdf) (See Appendix C, <i>Specialized Loan Servicing Document Portal Instructions</i>)</p>
5	Funding	<p>Specialized Loan Servicing will fund the SRP on a daily trade basis. Specialized Loan Servicing follows a Net Funding procedure, reducing the SRP by the required escrow balance, tax service fee, boarding fee and any per diem servicing fee interest. Specialized Loan Servicing will email a Funding Memo to the PFI on a per commitment basis for execution (the “Funding Memo”). Specialized Loan Servicing will countersign the Funding Memo upon return. Net Funds will be wired per PFI's Instructions on file with Specialized Loan Servicing.</p> <p>Specialized Loan Servicing, or the PFI in cases where the net amount is negative, will wire funds within two (2) business day of executing the flow funding memo.</p>
6	Trailing Documents	The PFI must submit final documentation or trailing documents to US Bank and copies to Specialized Loan Servicing (mailing, Appendix A, <i>Directory</i>) within ninety (90) days and final certification within of one (1) year of the MDC.

Tax Service Fees

Specialized Loan Servicing charges a Tax Service Fee for each Mortgage Loan. See the pricing grid or Funding Memo, for the Tax Service Fee. Specialized Loan Servicing will not accept a transfer of Tax Service Contracts.

Section 1.3: Delivery Requirements

Custodial/Collateral Files

Each custodial/collateral file must be sent directly to US Bank Custody Services for Initial Certification. See Appendix B, *Required Document List*, for a list of all documents required to be in the custodial/collateral file.

Trailing collateral documents must be sent to U.S. Bank. These include:

- Recorded mortgage/Deed of Trust
- Final Title Policy

Servicing File

The contents of a servicing file and stacking order are listed in Appendix B: *Required Document List*.

Specialized Loan Servicing must be informed via email at sellerhelp@computershare.com if the files are delivered with taxes or hazard insurance due within thirty (30) days of the transfer.

Delivery of Servicing File

THE SERVICING FILE MUST BE DELIVERED TO SPECIALIZED LOAN SERVICING TWO (2) BUSINESS DAYS PRIOR TO THE FHLB SETTLEMENT DATE.

To reduce overall transaction time and improve the delivery process, Specialized Loan Servicing provides an electronic delivery platform via the Specialized Loan Servicing Portal. The website address for the Specialized Loan Servicing Portal is www.msr.sls.net. Instructions for using the Specialized Loan Servicing Portal have been provided in Appendix C, *Specialized Loan Servicing Document Portal Instructions*.

If the PFI does not provide the servicing file through the Specialized Loan Servicing portal, then the servicing file must be mailed to the following address:

Specialized Loan Servicing

Attn: MSR Operations
8800 Baymeadows Way W Suite 300
Jacksonville, FL 32256

The servicing file must meet applicable industry standards and be submitted simultaneously with the submission of the custodial/collateral file to US Bank Custody Services.

Incomplete Servicing Files

If Specialized Loan Servicing requests missing documents required funding the Servicing Rights, the missing documents must be delivered within one (1) business day after the request. All other trailing documents not essential to fund the Servicing Rights must be delivered within fifteen (15) days of the request. Specialized Loan Servicing may refuse to purchase the Servicing Rights if the missing documents are not received.

Section 1.4: Funding

Funding Memo

Specialized Loan Servicing will fund the SRP on a daily trade basis. SLS follows a Net Funding procedure, reducing the SRP by the required escrow balance, tax service fee, boarding fee and any per diem servicing fee interest. Funding timeframes are based on a 48 hour turnaround with interest calculated to reflect this.

Specialized Loan Servicing will issue a Funding Memo to the PFI via e-mail detailing the SRP, escrow balance and fees for review. Upon satisfactory review, the PFI should select the accept option in the body of the Funding Memo email and an email will automatically be generated and sent to FundingMemo@computershare.com.

Once the Funding Memo has been accepted, Funds will be wired to the PFI on the Specialized Loan Servicing date. If funds are due to Specialized Loan Servicing, a wire should be sent within 48 hours of accepting the funding memo. Specialized Loan Servicing Wiring Instructions can be found on the Funding Memo.

A sample copy of the Funding Memo can be found in Appendix D, *Sample Funding Memo*.

Section 1.5: Interim Servicing by PFI

During the interim servicing period with respect to each mortgage loan, the PFI shall service the Mortgage Loans in accordance with the MPP Guide and applicable contracts, giving due consideration to the accepted servicing practices of prudent lending and servicing institutions. In the event that the PFI performs such servicing through a servicer, PFIs shall continue to be responsible to Specialized Loan Servicing for such servicing to the same extent as if it alone were performing such servicing.

Payments, Notices, and Contracts

PFI's shall be responsible for loan servicing activities related to the Mortgage Loans, including but not limited to the following:

- For the collection and accurate application of all payments received
 - For providing to Borrowers, agencies and governmental bodies all applicable notices, letters and statements
 - For maintaining all service contracts related to the servicing of the Mortgage Loans as required by applicable regulatory requirements and FHLB
 - For timely payment of taxes and insurance (Hazard, Wind, Flood, Mortgage, etc.) due within thirty (30) days of the date of servicing transfer
 - For maintaining accurate records of all adjustments, disbursements and changes to the loan history
-

Notice of Transfer of Servicing

Per RESPA rules, at least fifteen (15) days prior to the effective date of the transfer or with proper notice at the time of closing, the PFI shall notify the Borrower in accordance with applicable regulatory requirements of the transfer of the servicing to the Specialized Loan Servicing (the "Notice of Transfer"). Specialized Loan Servicing will be responsible for sending a Welcome letter to the borrower within one (1) business day of loan boarding.

The PFI and Specialized Loan Servicing shall work together on the content of the Notice of Transfer. Please see Appendix E, *Notice of Servicing Transfer* for a sample.

The PFI shall also, at the PFI's expense, notify any Custodian, real estate tax authorities and insurance companies and/or agents, that the Servicing Rights are being transferred and instruct such entities to deliver all payments, notices, tax bills and insurance statements to the Specialized Loan Servicing after the effective date of the transfer. See Chapter 2 or Appendix A for the notice addresses.

Year End Statements

The PFI shall provide each Borrower with an annual year-end statement in accordance with Internal Revenue Service or Treasury Department regulations, including but not limited to IRS Forms 1099, 1099A, 1098, or 1041, as applicable. Such statements shall reflect the status of the Mortgage Loan up to and including the applicable effective date of the transfer. Specialized Loan Servicing shall not have any responsibility for providing such information for the period of time the Mortgage Loan was serviced by the PFI.

Flood Service Contracts

Promptly following the applicable effective date of the transfer, the PFI shall notify the existing flood contract service provider to transfer the life-of-loan flood service contract to Specialized Loan Servicing.

- The PFI shall pay any fees required to transfer the existing life-of-loan flood service contracts to Specialized Loan Servicing.
 - In the event a life-of-loan flood service contract is not in place, or not assignable or reasonably acceptable to Specialized Loan Servicing, the PFI agrees to pay all fees necessary to obtain a life-of-loan flood service contract, as applicable, for the related Mortgage Loan. The cost of life-of-loan flood service contracts will be invoiced to the PFI.
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Advance Reimbursement

Specialized Loan Servicing may reimburse the PFI for unreimbursed advances which were made by the PFI on the Mortgage Loans prior to transfer and are reimbursable to the PFI pursuant to the FHLB MPP Guide and this Specialized Loan Servicing Guide.

Payments and Notices Received After Each Transfer Date

The PFI and Specialized Loan Servicing acknowledge that, except as otherwise provided in the applicable Servicing Transfer Instructions, all funds received in connection with the related Mortgage Loans, including, but not limited to, tax, insurance, principal, interest and all other types of payments, including, without limitation, mortgage guaranty, or mortgage insurance payments, insurance loss drafts and tax refunds, are to be immediately paid over to Specialized Loan Servicing without offset or deduction.

Such funds shall be sent to Specialized Loan Servicing and identified by the servicing loan number at the PFI's expense by overnight courier or electronic transfer, as applicable.

In addition, the PFI shall deliver or cause to be delivered to Specialized Loan Servicing, as promptly as practicable after receipt by the PFI, copies of all correspondence received from the applicable

requirements or any Borrower or otherwise relating to any Mortgage Loans. As set forth in the applicable Servicing Transfer

Instructions, all such funds and correspondence received from a Borrower after a certain period of time following the related effective date of the transfer shall be returned to the Borrower with a letter of explanation. A copy of the letter shall be sent to Specialized Loan Servicing.

Section 1.6: Servicing Frequently Asked Questions (FAQ's")

General Customer Questions – Customer Service

Q. What is your toll free number and business hours for the Customer Service Department?

A. 855-435-3642
8:00 a.m. to 8:00 p.m. EST (Monday thru Friday)

Q. Is there an automated voice response system that can provide loan information to borrowers during non-business hours? How soon can this be accessed by the borrower?

A. Yes, our automated line is 855-435-3642 and provides loan information by using a touch tone phone and borrower loan number. It is available 24/7 and provides loan information, balances, due dates, last payment made, year-end information, and the ability to make payments by phone. The account can be accessed within twenty-four (24) hours of boarding the loan.

Q. Is there an online system where borrowers can access their loan information?

A. Yes, the website is: <https://www.sls.net/>

Q. Are borrowers able to submit inquiries from the website?

A. Yes, there is an option for borrowers to submit inquiries from our website.

Q. What type of information is available on the website?

A. Current and original loan information, payment history details, escrow information, tax and insurance information, amortization schedule, 1098 year-end statement, auto draft enrollment, e-statements, and payment options can all be accessed from the website.

Q. What types of payment methods are available to borrowers?

A. We provide several payment options for borrowers as follows:

- Online payments through our website
- Payments by phone 24/7 via the Automated Voice Response system
- Payments by phone during business hours by speaking with a representative
- Monthly re-occurring auto draft, (available the 1st thru the 16th)
- Western Union or Money Gram
- Receipt of bill payments, (most bank systems are automated electronically)
- Check

- Money order

Q. What is the current lockbox address for payments?

A. Specialized Loan Servicing
PO Box 60535
City of Industry, CA 91716-0535

Q. What is the address if sending a payment overnight, or if payments are being forwarded from the PFI?

A. Specialized Loan Servicing
6200 S. Quebec St.
Greenwood Village, CO 80111
Attn: Cashiering Department

Q. If a borrower's payment goes to the PFI or prior servicer and is then forwarded to Specialized Loan Servicing, will this be reported late or affect the customer's credit?

A. Many times customers will continue to send their payments to previous servicer or lender. Pursuant to RESPA, Specialized Loan Servicing does not report to the credit bureaus or assess late fees for sixty (60) days after the effective date of transfer, if the borrower sent their payment to the prior servicer or lender.

Q. If a borrower calls Specialized Loan Servicing and requests a callback from a supervisor, what is the turnaround time for the call back?

A. Representatives will attempt to put a Customer Service supervisor on the call right away, however, if a supervisor is not available, there is a queue system that tasks the supervisor to call back within one (1) business day.

Q. How long does it take to get a recorded satisfaction after a loan is paid off?

A. Different counties have different requirements for the timeframe for the county to receive the satisfaction. The timeframes can range from seven (7) days to ninety (90) days to post the payoff. Loans in counties with a shorter timeframe are always sent first, and then we work out to the loans in counties with longer timeframes. However, we always meet all of the necessary timelines put forth by the counties.

Q. How can a payoff be ordered?

A. You may request a payoff statement by calling our Customer Care Center at 800-315-4757, by fax at (720) 241-7218, by using your online account, or by mail at:

Specialized Loan Servicing LLC
PO Box 636005
Littleton, CO 80163-6005

Attn: Payoff Department

General Questions- Escrow/Tax/Insurance/PMI

Q. What is the address if the borrower wants to send in the escrow shortage from an escrow analysis?

A. The address to send in escrow shortages is:

Specialized Loan Servicing
PO Box 636005
Littleton, CO 80163-6005

Once received and applied, their payment amount is then adjusted to remove the shortage payment.

Q. If the borrower receives an insurance renewal or a bill directly, where should they send it?

A. The borrower can fax the policy or bill to 1-678-475-8763. The borrower/insurance agent can mail the documents to:

Insurance Operations Center
PO Box 620188
Doraville, GA 30362

CHAPTER 2

POST-DELIVERY RESPONSIBILITIES

Introduction

This chapter provides information related to the PFI's responsibility to notify vendors and actions required to post transfer of servicing.

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2.2	Actions required post transfer of servicing
2.3	MERS Transfer of Servicing
2.4	PFI Documents Responsibility

Section 2.1: Change of Servicer Notifications to Vendors

The following notices must be sent by the PFI. The mailing of the notification of servicing transfer letters must be in compliance with the 1990 Housing Bill and the requirements of each state in which loans from the subject portfolio are located.

1. Mail notification to the taxing authority advising them of the change. The endorsement to request changing the servicer should read as follows:

**SLS
P.O. Box 92010
Rochester, NY 14692**

2. Mail letters to the hazard insurance carrier(s) advising them of the change. The new mortgagee clause should read as follows:

**Specialized Loan Servicing LLC
ISAOA
PO Box 4500
Springfield, OH 45501**

3. Mail letters to the private mortgage insurance carrier(s) or optional insurance carrier (s) advising them of the change. The endorsement request should read as follows:

**Specialized Loan Servicing
6200 S. Quebec St.
Greenwood Village, CO 80111**

4. All hazard and PMI insurance premiums as well as property taxes that will become due up to 30 days after the transfer date must be paid prior to the transfer. A list of any open items after transfer should be sent to:

**Specialized Loan Servicing
6200 S. Quebec St.
Greenwood Village, CO 80111**

5. Mail all Bankruptcy/Foreclosure Attorneys notifying them that there is a Transfer of Sub-Servicing taking place, and that all bills should be sent to the address listed below:

**Specialized Loan Servicing
6200 S. Quebec St.
Greenwood Village, CO 80111**

Section 2.2: Actions Required Post Transfer of Servicing

Escrow Accounts

If there is a shortage in the escrow balance based on the PFI's error (e.g., incorrect MI coverage, unpaid MI premium, incorrect tax information or penalties, etc.), it is the PFI's responsibility to reimburse Specialized Loan Servicing within thirty (30) days of invoice for the costs not recoverable from the borrower.

Final Documents

It is the PFI's responsibility to ensure that all final (trailing) documents are sent to the custodian, and copies are forwarded to Specialized Loan Servicing. Specialized Loan Servicing may invoice the PFI for missing final/trailing documents at its sole discretion. Specialized Loan Servicing requires that all files be complete within one (1) year of the settlement date.

Specific Provisions

Specific Provisions Related to FHLB MPP means that notwithstanding any other provisions of this SLS Guide, Specialized Loan Servicing acknowledges and agrees that, with respect to Mortgage Loans sold to FHLB under the MPP, Specialized Loan Servicing is subject to all of the terms and conditions applicable to Servicers under the MPP Guide and related agreements

Specialized Loan Servicing represents and warrants that it understands its duties and obligations under such a program.

Specialized Loan Servicing further acknowledges that any right it may have to withhold payments or otherwise cease services due to the default of the PFI shall not affect the prior rights of FHLB to receive all required payments under the Mortgage Loans and to approve any new Servicer prior to any transfer of servicing with respect to Mortgage Loans sold under the MPP.

Section 2.3: MERS Transfer of Servicing

MERS Transfer

The PFI must transfer the Servicing Rights to Specialized Loan Servicing within twenty-four (24) hours of the purchase date using the correct MERS procedures. **Please note that the transfer process will require the PFI to enter the Specialized Loan Servicing's MERS Organizational ID for the "Servicer".** Specialized Loan Servicing LLC will monitor MERS for the transfer confirmation.

MERS Organization ID number

The Specialized Loan Servicing MERS Organization ID number is 1003225

The FHLB Indianapolis as Investor MERS Organization ID number is 1001347

The FHLB Cincinnati as Investor MERS Organization ID number is 1002954

Loan Closing

All Servicing Rights purchased by Specialized Loan Servicing **must** be closed using one of the following procedures in compliance with MERS standards and rules:

(1) MERS AS ORIGINAL MORTGAGEE (MOM)

OR

(2) NON-MOM WITH PROPER ASSIGNMENT TO MERS

Section 2.4: PFI Documents Responsibilities

PFIs are responsible for the submission of final recorded documents and title policies with all endorsements after the Servicing Rights have been purchased. Specialized Loan Servicing requires the submission of these documents in a timely manner and will notify PFI when documents have not been received within ninety (90) days of the date of purchase.

Post Purchase Documentation

The following documents are required on all purchases of Servicing Rights:

- Recorded Security Instrument and all riders.
 - Any intervening Assignments of Mortgage required assuring Specialized Loan Servicing's interests.
NOTE: Re-recording fees for inaccurate Security Instruments or for additional Assignments are the responsibility of the PFI.
 - Title Policy and all endorsements
NOTE: Any cost for additional endorsements is the responsibility of the PFI.
-

Initial Custodial Package

The following documents are considered to be critical custodial/collateral documents and are to be sent to US Bank Custody Services.

- Schedule of Mortgages (LAS generated report)
 - Original, properly endorsed Note
 - Copy of mortgage (original sent for recording)
 - Evidence of MERS registration
 - Copy of POA and/or Name Affidavit, if applicable
-

Other Final Original Custodial/Collateral Documents

The following original custodial/collateral documents are to be sent to US Bank Custody Services and copies must be provided to Specialized Loan Servicing prior to shipping.

- Recorded POA (power of attorney) or modification that goes with the Note
 - Final Recorded Assignment, if applicable
-

- Recorded Mortgage or Deed of Trust
- Final Title Documents per applicable MPP Guide

Collateral Trailing Documents Requirements

- **FHLBCIN**
 - **Original** trailing documents need to be delivered to US Bank Custody Services at the below address:
 - ATTN: FHLB Document Custodian
 - U.S. Bank Global Corporate Trust Services
 - 4527 Metropolitan Ct., Ste. C
 - Frederick, MD 21704
- **FHLBank Indianapolis**
 - **Original** trailing documents need to be delivered to US Bank Custody Services at the below address:
 - ATTN: Agency Certifications/MPP-FHLBI
 - US Bank Doc Custody Services
 - 1133 Rankin Street, Suite 100
 - Saint Paul, MN 55116
- **Copies** of the original trailing documents need to be delivered to Specialized Loan Servicing via one of three methods:
 - Upload trailing documents to Specialized Loan Servicing's secure document web portal (www.msr.sls.net). When uploading, select "Collateral" from the dropdown list, and adhere to the naming convention.
 - Send the copies of the trailing documents via secured email to MSRshipping@computershare.com
 - Or mailing the copies to:
 - Specialized Loan Servicing
 - Attn: MSR Operations
 - 8800 Baymeadows Way W Suite 300
 - Jacksonville, FL 32256
- Trailing documents shipment should include a document level transmittal
- Outstanding Document Report- Specialized Loan Servicing will provide a monthly report of all outstanding documents and documents in receipt but with exceptions the first week of every month.

All other documents may be held in the servicing file. A copy of these documents must be provided with the credit package at the time of purchase. (See Appendix B, *Required Document List* for a complete list of documents)

CHAPTER 3

REPRESENTATIONS, WARRANTIES AND COVENANTS

Introduction

All the representations, warranties, and covenants contained in this SLS Guide are made by the PFI to Specialized Loan Servicing, its successors and assigns, with respect to such matters, and at such times, as specified below unless expressly waived in writing by Specialized Loan Servicing.

Each representation, warranty, and covenant is binding on the PFI regardless of whether the subject matter thereof was under the control of the PFI or a third party.

The PFI acknowledges that Specialized Loan Servicing purchases Servicing Rights from the PFI in reliance on the representations, warranties and covenants made to Specialized Loan Servicing by the PFI pursuant to this SLS Guide and the PFI makes such representations, warranties and covenants in order to induce Specialized Loan Servicing to purchase the Servicing Rights.

The representations, warranties, and covenants made in this SLS Guide shall survive the sale of the Servicing Rights to Specialized Loan Servicing and shall inure to the benefit of Specialized Loan Servicing notwithstanding any examination of the applicable mortgage loan documentation by Specialized Loan Servicing.

This chapter provides Specialized Loan Servicing covenant information including general covenants of the PFI, transferring of servicing covenants, the treatment of confidential information, and the remedies for a breach of agreement. To the extent an inconsistency exists between the information contained in this Chapter 3 and the respective MPP Guide, the respective MPP Guide will govern.

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Section 3.1: Representations, Warranties and Covenants Related to the PFI

Purchasing the Servicing Rights

As of the date Specialized Loan Servicing purchases the Servicing Rights to a Mortgage Loan from the PFI, the PFI represents and warrants the information in this chapter and in this SLS Guide is true and accurate.

Organization and Good Standing

The PFI is duly organized, validly existing, and in good standing under the laws of the jurisdiction under which it was organized and is qualified to do business and is properly licensed or registered as a mortgage banker or lender in each jurisdiction in which the PFI does business, or is exempt under applicable law from such qualification or licensing and no demand for such qualification or licensing has been made upon the PFI by any jurisdiction

Authority and Capacity

The PFI has all requisite corporate power, authority, and capacity to enter into the SPSA and to perform the obligations required thereunder. The SPSA constitutes a valid and legally binding agreement of the PFI enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, conservatorship and similar laws and by equitable principles affecting the enforceability of the rights of creditors.

No consent, approval, authorization or order of or registration or filing with, or notice to, any governmental authority or court is required, under state or federal law prior to the execution, delivery and performance of, or compliance by the PFI with, the SPSA or the consummation by the PFI of any other transaction contemplated thereby. If the PFI is a depository institution, the SPSA shall be maintained in the PFI's official records.

No Conflict

Neither the execution and delivery of the SPSA nor the consummation of the transactions contemplated by the SPSA nor compliance with its terms and conditions, shall conflict with or result in the breach of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance of any nature upon the properties or assets of the PFI, any of the terms, conditions or provisions of the PFI's charter or by-laws or any similar corporate documents of the PFI or any mortgage, indenture, deed of

trust, loan or credit agreement or other agreement or instrument to which the PFI is now a party or by which it is bound.

Compliance with Laws

There is no action, suit, proceeding or investigation pending, or to the PFI's knowledge threatened against the PFI before any court, administrative agency or other tribunal

- Asserting the invalidity of the SPSA
 - Seeking to prevent the consummation of any of the transactions contemplated
 - Which might materially and adversely affect the performance by the PFI of its obligations under, or the validity or enforceability of, the SPSA
-

Performance

The PFI does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the SPSA.

Ordinary Course Transaction

The consummation of the transactions contemplated by the SPSA are in the ordinary course of business of the PFI, and the sale, transfer, assignment and conveyance of the Servicing Rights by the PFI pursuant to the SPSA are not subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

Litigation: Compliance with Laws

There is no litigation, proceedings or governmental investigation pending, or any order, injunction or decree outstanding that might materially and adversely affect the Servicing Rights to be sold pursuant to the SPSA or the related Mortgage Loans.

Additionally, there is no litigation, proceeding or governmental investigation existing or pending or to the knowledge of the PFI threatened, or any order, injunction or decree outstanding against or relating to the PFI, that has not been disclosed by the PFI to Specialized Loan Servicing in writing that could have an adverse effect upon the Servicing Rights, the related Mortgage Loans or the other assets to be purchased by Specialized Loan Servicing under the SPSA, nor does the PFI know of any basis for any such litigation, proceeding or governmental investigation.

The PFI has not violated any applicable law, regulation, ordinance, order, injunction or decree, or any other requirement of any governmental body or court, which may materially and adversely affect the Servicing Rights to be sold pursuant to the SPSA or the related Mortgage Loans.

Insurance

The PFI has complied with all material obligations under all applicable insurance contracts, including the insurance contracts hazard, flood and PMI policies, with respect to, and which affect any of the Mortgage Loans or Servicing Rights. PFI has not taken any action or failed to take any action that might cause the cancellation of or otherwise affect any applicable insurance contracts.

Statements Made

No representation, warranty or written statement made by the PFI in the SPSA or in any schedule, written statement or certificate furnished to Specialized Loan Servicing by the PFI in connection with the SPSA or the transactions contemplated thereunder contains or will contain any untrue statement of a material fact or omits or with statements contained herein therein not misleading.

Approved Seller

The PFI meets all of the eligibility requirements set forth in the MPP Guide for an approved Seller.

Section 3.2: Representations, Warranties and Covenants Related to the Mortgage Loans and Servicing Rights

Mortgage Loan Information

The information contained in all commitments, advices, schedules, computer tapes or other documents or media prepared by the PFI or on behalf of the PFI or otherwise furnished to Specialized Loan Servicing relating to the Servicing Rights and the Mortgage Loan is complete, true and correct.

Requirements

The mortgage note and the mortgage are on forms acceptable to the FHLB and the PFI has not made any representation to the mortgagor, which is inconsistent with the mortgage instruments used.

The mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the mortgaged property of the benefits of the security provided thereby, including:

- In the case of a mortgage designated as a deed of trust, by trustee's sale
- Otherwise, by judicial foreclosure

Upon default by the mortgagor and foreclosure on, or trustee's sale of, the mortgaged property pursuant to the proper procedures, the holder of the mortgage loan will be able to deliver good and merchantable title to the mortgaged property.

There is no homestead or other exemption available to the mortgagor which would interfere with the right to sell the mortgaged property at a trustee's sale or the right to foreclose the mortgage subject to applicable federal, state and local laws and judicial precedent with respect to bankruptcy and right of redemption.

Payments under the mortgage note are due on the first day of each month with interest payable in arrears.

Due on Sale

The mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the mortgaged property is sold or transferred without the prior written consent of the mortgagee thereunder; by the terms of the mortgage note, however, the provision for acceleration may not be exercised at the time of a transfer if prohibited by federal law.

Appraisals

The appraisal obtained in connection with the origination of the Mortgage Loan, as well as the appraiser who performed it, meet all of the applicable requirements of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as well as the FHLB. The value of the mortgaged property is at least equal to the appraised value stated in the appraisal.

Original Terms Unmodified

The terms of the mortgage and mortgage note have not been impaired, waived, altered or modified in any respect, except by a written instrument which has been recorded, if necessary, to protect the interests of Specialized Loan Servicing and the FHLB.

The substance of any such waiver, alteration or modification has been approved by any applicable issuer of a title insurance policy or a primary mortgage insurance policy covering the Mortgage Loan, to the extent required by the policy, and its terms are reflected on the Mortgage Loan schedule delivered to Specialized Loan Servicing in connection with its purchase of the servicing rights.

No mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by any applicable issuer of a title insurance policy or a primary mortgage insurance policy covering the Mortgage Loan, to the extent required by the policy, and which assumption agreement is part of the Servicing File delivered to Specialized Loan Servicing or its designee and the terms of which are reflected in the Mortgage Loan schedule delivered to Specialized Loan Servicing in connection with its purchase of the Servicing Rights.

Validity of Mortgage Documents

The mortgage note and the mortgage are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting the rights of creditors generally, and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law).

All parties to the mortgage note and the mortgage and any other related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the mortgage note and the mortgage and any other related agreement, and the mortgage note and the mortgage and any other related agreement have been duly and properly executed by such parties.

The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading.

The PFI has reviewed all of the documents constituting the Mortgage Loan file and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations and warranties set forth herein.

Assignments of Mortgage- Servicing Rights

The assignment of mortgage to the FHLB must be in compliance with MERS rules and standards. Specialized Loan Servicing must be identified within MERS as the Servicer and Specialized Loan Servicing LLC as the subservicer.

Escrow Holdback Loans

In the event that an escrow holdback was established in connection with the Mortgage Loan, the PFI represents and warrants that the Mortgage Loan meets all Escrow Holdback requirements as stated in the respective MPP Guide.

Compliance with Applicable Laws

The Mortgage Loan was originated, closed and transferred to the FHLB, and the Servicing Rights transferred to Specialized Loan Servicing in full compliance with all federal, state, municipal and the local laws, rules and ordinances including, without limitation to, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, fair housing and lending disclosure laws and the PFI shall maintain in its possession, available for Specialized Loan Servicing's inspection, and shall deliver to Specialized Loan Servicing upon demand, evidence of compliance with all such requirements.

Origination

The Mortgage Loan was originated by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union or other entity which is supervised and examined by a federal or state authority.

Servicing Performance

Prior to the date on which the Servicing Rights are purchased, the Mortgage Loan has been properly serviced in accordance with all applicable laws, the terms of the mortgage, mortgage note and related Mortgage Loan documents.

With respect to escrow deposits and escrow payments, all such payments are in the possession of the PFI and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made.

All escrow payments have been collected in full compliance with all applicable laws and the Mortgage Loan documents.

An escrow of funds has been established in an amount sufficient to pay for every item which remains unpaid and which has been assessed but is not yet due and payable. All property tax bills, which are, or will become due within thirty (30) days of the date of delivery of the applicable servicing file to Specialized Loan Servicing, will have been paid.

There are no defaults in complying with the terms of the mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments, ground rents relating to the Mortgage Loan have been paid to the extent such items are required to be paid pursuant to prudent mortgage banking standards and as herein provided.

The Mortgage Loan is covered by a valid and assignable, full fee, life of loan tax service contract and flood services contract, in full force and effect, with a vendor pre-approved by Specialized Loan Servicing in accordance with the requirements of this SLS Guide.

FHLB Requirements

If the Mortgage Loan was represented by the PFI to be a conventional conforming Mortgage Loan, the Mortgage Loan complies with all applicable FHLB guidelines, including those relating to underwriting, and any underwriting conditions and document custodian requirements relating to the Mortgage Loan were fully satisfied.

Doing Business

All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were)

- In compliance with any and all applicable licensing requirements of the laws of the state wherein the mortgaged property is located and either:
 - Organized under the laws of such state, or
 - Qualified to do business in such state, or
 - A Federal Savings and Loan Association, National Bank or Credit Union having principal offices in such state
-

Compliance with Applicable Guide Provisions

The Mortgage Loan and all documents related thereto, and the transfer of the related Servicing Rights, comply, in all material respects, to all applicable terms, conditions and requirements set forth in this SLS Guide

Prepayment Fees

In the event that the mortgage note requires the mortgagor to pay a fee if the Mortgage Loan is prepaid in full or part within the time periods specified in the mortgage note, the provision in the mortgage note requiring the payment of such fee (the “Prepayment Provision”) complies with all applicable local, state and federal law, all disclosures required under all applicable law in connection with the Prepayment Provision have been properly provided to the mortgagor and the enforcement of the Prepayment Provision in accordance with the terms set forth in the mortgage note will be in compliance with all applicable laws and regulations.

Primary Mortgage Insurance

The mortgage Loan is and will be insured as to payment defaults by a primary mortgage insurance policy to the extent required by the FHLB. Such primary mortgage insurance policy shall be satisfactory to, and issued by a mortgage insurer acceptable by FHLB, as applicable. The PFI and any prior holder of each Mortgage or any prior servicer have taken all necessary steps to make and keep any primary mortgage insurance policy valid, binding and enforceable; each such primary mortgage insurance policy is binding, valid and enforceable obligation of the insurer to the full extent thereof, without surcharge, defense or set off, subject to bankruptcy and insolvency laws. Each primary mortgage insurance policy and related insurer with respect to each Mortgage Loan satisfies all applicable requirements. All premiums have been paid with respect to each Mortgage Loan and the related Mortgaged Property and all premiums which are due or will become due on or before the 30th day following the related servicing transfer date will have been paid; the PFI has not received any notice of delinquent premium payments with respect to such Mortgage Loan or Mortgaged Property. If the Mortgage Loan is required to be subject to a primary mortgage insurance policy, the related mortgage obligates the mortgagor thereunder to maintain the primary mortgage insurance policy and to pay all premiums and charges in connection therewith. There has been no act or omission that would or may invalidate any such primary mortgage insurance policy.

Title Insurance

The Mortgage Loan is covered by an ALTA form of Lender’s Title Insurance Policy or other generally acceptable form of title certificate acceptable to FHLB, as applicable, issued by, and the binding obligation of, a title insurer acceptable to FHLB, as applicable, and qualified to do business in the jurisdiction where the mortgaged property is located, insuring the PFI, its successors and assigns, as to the first priority lien of the mortgage in the original principal amount of the Mortgage Loan, and against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions for the mortgage providing for adjustment in the mortgage interest rate and monthly payment

Where required by state law or regulation, the mortgagor has been given the opportunity to choose the carrier of the required title insurance unless the premium for such insurance was not paid by the mortgagor.

Additionally, such Lender's Title Insurance Policy affirmatively insures ingress and egress, and against encroachments by or upon the mortgaged property or any interest therein.

The PFI is the sole insured of such Lender's Title Insurance Policy, and such Lender's Title Insurance Policy is in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by the SPSA and will inure to the benefit of the purchaser of the Mortgage Loan without any further act.

No claims have been made under such lender's title insurance policy, and no prior holder of the mortgage, including the PFI, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy.

Hazard and Flood Insurance

The improvements upon the mortgaged property are insured against loss by fire and other hazards as required by the FHLB. The mortgage requires the mortgagor to maintain such casualty insurance at the mortgagor's expense, and upon the mortgagor's failure to do so, authorizes the holder of the mortgage to obtain and maintain such insurance at the mortgagor's expense and to seek reimbursement therefore from the mortgagor.

The hazard insurance policy is the valid and binding obligation of the insurer, and is in full force and effect and will inure to the benefit of the purchaser of the Mortgage Loan.

All flood insurance and hazard insurance premiums have been paid when due.

Where required by state law or regulation, the mortgagor has been given the opportunity to choose the carrier of the hazard insurance unless either a "master" or "blanket" hazard insurance policy covering the condominium project or planned unit development in which the mortgaged property is located was obtained.

The PFI has not engaged in, and has no knowledge of the mortgagor's or of any prior Servicer of the Mortgage Loan having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for therein or the validity and binding effect of either.

Coverage of Insurance

No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable insurance policy or guarantee including, but not limited to a title insurance policy, a hazard insurance policy, a primary mortgage insurance policy, or a mortgage pool insurance policy obtained in connection with the Mortgage Loan.

In connection with the placement of any such insurance or guarantee, no commission, fee, other unlawful compensation or value of any kind has been or will be received by the PFI or any designee of the PFI or any corporation in which the PFI or any officer, director or employee of the PFI had a financial interest at the time of placement of such insurance and, to the best of PFI's knowledge, no such commission, fee, other unlawful compensation or value of any kind has been received by any attorney, firm or other person

or entity.

No Additional Collateral

The mortgage note is not and has not been secured by any collateral except the lien of the corresponding mortgage

Location of Improvements

All improvements which were considered in determining the appraised value of the mortgaged property lay wholly within the boundaries and building restriction lines of the mortgaged property, no improvements on adjoining properties encroach upon the mortgaged property, or the policy of title insurance affirmatively insures against loss or damage by reason of any violation, variation, encroachment or adverse circumstance which is either disclosed or would have been disclosed by an accurate survey.

No improvement located on or being part of the mortgaged property is in violation of any applicable zoning law or regulation.

Environmental Matters

The mortgaged property is free from any and all toxic or hazardous substances, and there exists no violation of any local, state or federal environmental law, rule or regulation.

As of the date on which Specialized Loan Servicing purchased the Servicing Rights, the mortgaged property was not within a one-mile radius of any site listed in the National Priorities List as defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, or on any similar state list of hazardous wastes that are known to contain any hazardous substances or hazardous wastes.

Condominiums/ Planned Developments

If the mortgaged property is a condominium unit or a planned unit development such condominium or planned unit development meets FHLB eligibility requirements, as applicable, for sale to the FHLB or is located in a condominium or planned unit development project which has received FHLB project approval and the representations and warranties required by FHLB with respect to such condominium or planned unit developments are deemed to have been made by the PFI to Specialized Loan Servicing and remain true and correct in all respects.

No Condemnation and Mortgaged Property Undamaged

There is no action, suit, proceeding or investigation pending or threatened that is related to the total or

partial condemnation of the mortgaged property. The mortgaged property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the mortgaged property as security for the Mortgage Loan or the use for which the premises were intended.

Detrimental Conditions

As of the origination date and the purchase date of the Servicing Rights, the PFI did not know, nor did the PFI have any reason to know, that the mortgaged property and the improvements constructed thereon were subject to any detrimental conditions which could reasonably be expected to adversely affect the market value of the mortgaged property.

The term “detrimental conditions” includes, but is not limited to expansive soils, underground mines, soil subsidence, landfills, superfund sites, special study zones, and other conditions which affect the stability of the improvements erected on the mortgaged property or the drainage on or from the mortgaged property.

Location and Type of Mortgaged Property

The mortgaged property consists of a single parcel of real property, unless acceptable to the FHLB otherwise, with a detached single family residence erected thereon, or a two-to-four family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development. No portion of the mortgaged property is used for commercial purposes.

Land Trust Loans

If legal and equitable title to the mortgaged property is held by a land trust, the PFI represents the following:

- The mortgaged property must comply with MPP Guide
 - The land trust is duly formed and validly existing under state laws
 - The loan documents are the binding obligations of the land trust and the Beneficiaries of the land trust and such documents are enforceable against the parties in accordance with their respective terms
 - The Beneficiaries of the land trust have covenanted to perform or to cause the land trustee to perform, as applicable, all of the obligations imposed upon the borrower under the security instrument
 - Neither the mortgaged property nor the interests of the Beneficiaries in the land trust may be transferred except in accordance with the provisions of the security instrument
 - To the extent permitted by law, the Beneficiaries of the land trust have directed the land trustee to waive, and the land trustee has waived, any and all rights of redemption from sale
-

in accordance with the terms of the security instrument; the interests of the Beneficiaries are deemed personal property under Illinois law

- The PFI has assigned to Specialized Loan Servicing the PFI's rights under a binding, valid and enforceable agreement among the trustee of the land trust, the Beneficiaries of the land trust and the PFI pursuant to which the trustee agreed to notify the PFI in writing in the event that any Beneficiary attempts to transfer, assign or otherwise convey a beneficial interest in the land trust to a third party
 - The Mortgage Loan complies with all of the requirements of the FHLB, as applicable, for land trust loans
-

Leasehold Loans

If the Mortgage Loan is secured by a leasehold estate, the PFI represents the following:

- The property subject to the lease is located in an area in which leasehold loans have received market acceptance.
 - The mortgage and the title insurance policy cover the improvements to the property and the mortgagor's leasehold interest in the land.
 - The term of the leasehold estate exceeds the maturity of the mortgage note by at least 10 years unless fee simple title vests in the mortgagor or an owner's association on an earlier date.
 - The leasehold estate, and any purchase option with respect to the land, is assignable or transferable.
 - The lease does not contain any default provisions that could give rise to termination of the lease except for non-payment of the lease rents.
 - The lease is valid, and in full force and effect and there is no default under any provision of the lease.
 - The lease provides that:
 - The mortgagor will pay taxes, insurance and homeowner's association dues related to the land, in addition to those the mortgagor is paying with respect to the improvements.
 - The mortgagor retains voting rights in any homeowner's association.
 - If the lease contains an option for the mortgagor to purchase the fee interest in the land, the purchase is at the mortgagor's sole option, there is no time limit within which the option must be exercised and the purchase price is the lower of (x) the current appraised value of the land and (y) the product of the percentage of the total original appraised value that represented the land alone and the appraised value of the land and improvements.
 - The leasehold can be transferred, mortgaged and sublet an unlimited number of times either without restriction or on payment of a reasonable fee and delivery of reasonable documentation to the lessor.
 - The lessor will provide the mortgagee with at least thirty (30) day's notice of the mortgagor's default under the lease and give the mortgagee the option to (x) cure the
-

default or (y) take over the mortgagor's rights under the lease.

- The lessor may not require a credit review or impose other qualifying criteria on any transferee, mortgagee or sub lessee.
 - The leasehold estate and the mortgage may not be impaired by any merger of title between lessor and lessee or by any default of a sub lessor.
 - The lease and the leasehold estate meet all of the requirements of the FHLB, as applicable, for leasehold loans.
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Valid First Lien

The mortgage is a valid, subsisting, enforceable and perfected first lien on the mortgaged property, including all buildings on the mortgaged property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations, and replacements made at any time with respect to the foregoing, and such mortgaged property is owned by the mortgagor in fee simple or is a leasehold estate, subject only to:

- The lien of current real property taxes and assessments not yet due and payable;
- Covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Mortgage Loan and
 - Referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan, or
 - Which do not adversely affect the appraised value of the mortgaged property set forth in such appraisal; and
- Other matters to which like properties are commonly subject to which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the mortgage or the use, enjoyment, value, or marketability of the related mortgaged property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and the PFI has full right to sell and assign the same.

All tax identifications and property descriptions are legally sufficient; tax segregations, where required, have been completed.

Deeds of Trust

In the event the mortgage constitutes a deed of trust, a trustee, duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the deed of trust, and no fees or expenses are or will become payable to the trustee under the deed of trust, except in connection with a trustee's sale after default by the mortgagor.

Buydown Loans

None of the Mortgage Loans are subject to a buydown or similar arrangement. Each of the Mortgage Loans is fully amortizing and provides for the payment of interest on an actuarial basis.

Full Disbursement of Proceeds

The Mortgage Loan has been closed and the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and, except as specifically permitted by the FHLB, any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefore have been complied with.

All costs, fees, and expenses incurred in making or closing the Mortgage Loan and the recording of the mortgage were paid, has been paid and the mortgagor is not entitled to any refund of any amounts paid or due under the mortgage note or mortgage.

There is no obligation on the part of the PFI, or of any other party, to make supplemental payments in addition to those made by the mortgagor.

Any future advances that were made in connection with the Mortgage Loan have been consolidated with the outstanding principal amount secured by the mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term.

Unless otherwise permitted in the MPP Guide, the consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

No subordinate financing was used by the mortgagor to acquire the mortgaged property, other than subordinate financing acceptable to the FHLB pursuant to such FHLB requirements in effect at the time the Servicing Rights were sold by the PFI to Specialized Loan Servicing.

No Defenses

The Mortgage Loan is not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the mortgage note or the mortgage, or the exercise of any right thereunder, render either the mortgage note or the mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated, and, as of the date

Specialized Loan Servicing purchased the Servicing Rights, the Mortgage Loan was not subject to a bankruptcy plan, nor had the related mortgagor filed bankruptcy.

Soldiers' and Sailors' Civil Relief Act

The PFI has no knowledge, of any relief requested or allowed to the mortgagor under the Soldiers' and Sailors' Civil Relief Act of 1940.

Payments Current

All payments due on the Mortgage Loan have been made by the related mortgagor, the Mortgage Loan has not been delinquent (i.e. was more than thirty (30) days past due).

No Defaults

There is no default, breach, violation or event of acceleration existing under the mortgage or the mortgage note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither the PFI nor its predecessors have waived any default, breach, violation or event of acceleration.

No Mechanics' Liens

There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the mortgaged property which are or may be liens prior to, or equal or coordinate with, the lien of the mortgage.

Ownership

Immediately prior to Specialized Loan Servicing's purchase of the Servicing Rights and the transfer of the Mortgage Loan to the FHLB, the PFI was the sole legal, beneficial and equitable owner of record and holder of the Servicing Rights.

The Servicing Rights had not been assigned or pledged, and the PFI had good and marketable title thereto, and had full right to transfer and sell the Servicing Rights to Specialized Loan Servicing free and clear of any encumbrance, equity, participation interests, lien, pledge, charge, claim or security interest and had full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign the Servicing Rights pursuant to the SPSA and on the purchase date Specialized

Loan Servicing received good and marketable title to the Servicing Rights free of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest.

There is no litigation pending or, to the best of the PFI's knowledge, threatened, affecting or relating to the PFI which may in any way effect, by attachment or otherwise, the title or interest of Specialized Loan Servicing in and to the Servicing Rights, Mortgage Loan, the mortgaged property or the related mortgage note or security instrument.

Occupancy of the Mortgaged Property

The mortgaged property is lawfully occupied by the mortgagor under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the mortgaged property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

All mortgaged properties are currently insured against loss by fire, hazard or extended coverage insurance policies (including, where required by applicable rules or regulations, flood insurance policies) in conformity with and in an amount as required by applicable requirement.

No Satisfaction of Mortgage

The mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the mortgaged property has not been released from the lien of the mortgage, in whole or in part, nor has any instrument been executed that would effect any such release, cancellation, subordination or rescission.

The PFI has not waived the performance by the mortgagor of any action, if the mortgagor's failure to perform such action would cause the Mortgage Loan to be in default resulting from any action or inaction by the mortgagor.

No Servicing Restrictions

No servicing agreement has been entered into with respect to the Mortgage Loan, or if any such servicing agreement has been entered into it has been terminated, and there are no restrictions, contractual, statutory or otherwise, which would impair the ability of Specialized Loan Servicing or Specialized Loan Servicing's designees to service the Mortgage Loan.

No Refinance Agreements

Neither the PFI nor any of the PFI's affiliates have entered into an agreement, formal or informal, with the mortgagor during the initial origination process of the Mortgage Loan to refinance the Mortgage Loan at some future date as an inducement for the mortgagor to enter into the original mortgage transaction.

No Adverse Selection

The PFI used no adverse selection procedures in selecting the Mortgage Loan from among the outstanding first lien residential Mortgage Loans owned by it which were available for sale to the FHLB, as applicable.

Right of Rescission

With respect to refinance loans, the borrower's Right of Rescission has not been waived.

No Graduated Payment or Shared Appreciation Feature

The Mortgage Loan is not a "graduated payment mortgage loan" and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

No Construction or Rehab Loan.

Except as may be permitted by the FHLB, no Mortgage Loan was made in connection with the construction or rehabilitation of a mortgaged property.

No Liabilities

There are no liabilities of the PFI with respect to the Mortgage Loan, with respect to facts or circumstances prior to the date on which Specialized Loan Servicing purchased the Servicing Rights for which Specialized Loan Servicing would be responsible as a result of its purchase of the Servicing Rights.

No HOEPA Loans

No Mortgage Loan is a High Cost Loan regardless of whether the Originator or the PFI is exempted from applicable state or local law by virtue of federal preemption, provided that, any Mortgage Loan secured by a Mortgaged Property in Illinois characterized as a "threshold" loan shall not be a "high cost" loan unless it is characterized as "predatory" under applicable local law. The PFI has implemented and conducted compliance procedures to determine if each Mortgage Loan is a High Cost Loan under

Applicable Requirements and performed a review of the disclosure provided to the related Borrower in accordance with such laws and the related Mortgage Note in order to determine that such Mortgage Loan, if subject to any such law, does not violate any such law. No Mortgage Loan has an “annual percentage rate” or “total points and fees” (as each such term is defined under HOEPA) payable by the Borrower that equals or exceeds the applicable thresholds as defined under HOEPA (as defined in 12 CFR 226.32 (a)(1)(i) and (ii)). No Mortgage Loan is in violation of any comparable state or local law. No Mortgage Loan is a Covered Loan. Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae.

Qualified Mortgage

With respect to each Mortgage Loan, where an application for the Mortgage Loan was taken on or after January 10, 2014, such Mortgage Loan (i) complies with the “ability to repay” standards as set forth in Section 129C(a) of the federal Truth-in-Lending Act, 15 U.S.C. 1639c(a), as further noted in Regulation Z, 12 C.F.R. Part 1026.43(c), as may be amended from time to time; (ii) is a “Qualified Mortgage” as defined in Section 129C(b) of the federal Truth-in-Lending Act, 15 U.S.C. 1639c(b) and as further defined in Regulation Z, 12 C.F.R. Part 1026.43(e) and the applicable implementing rules for Qualified Mortgages created by the CFPB, HUD, VA, USDA or other relevant Agency as may be amended from time to time, where the annual percentage rate did not exceed the average prime offer rate for a comparable transaction as of the date the interest rate was set by 1.5% or more for a first lien loan, or by 3.5% or more for a subordinate lien-loan; and (iii) has a Mortgage File that contains all necessary third-party records and other evidence and documentation to demonstrate such compliance with 12 C.F.R. Part 1026.43(c) and 12 C.F.R. Part 1026.43(e).

No Fraud

No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place (i) on the part of the PFI, originator or any other prior owner, the Borrower, or any other Person, including, without limitation, any servicer, any appraiser, builder, developer, escrow agent, broker or correspondent, closing or settlement agent, closing attorney, realtor, title company or any other party involved in the solicitation, origination, sale or servicing of the Mortgage Loan or in the determination of the value of the Mortgaged Property or the sale of the Mortgaged Property, or (ii) in the application for any insurance in relation to such Mortgage Loan or in connection with the sale of such Mortgage Loan to the Purchaser, or (iii) that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated Applicable Requirements. No party included in (i) above has made any representations to the Borrower that are inconsistent with the Mortgage Loan Documents.

Third Party Originations

In addition to all other representations and warranties stated in this SLS Guide, the PFI represents and warrants the following with respect to each Mortgage Loan which was completely or partially originated,

underwritten, closed, funded or packaged by any entity other than the PFI (each such Mortgage Loan, a “TPO Mortgage Loan”)

- The PFI has received written authorization from FHLB to sell to Specialized Loan Servicing TPO Mortgage Loans which comply with the terms and conditions of the FHLB MPP Guide and this SLS Guide, such authorization has not been rescinded, terminated or revoked by FHLB and Specialized Loan Servicing and the sale of such TPO Mortgage Loan to Specialized Loan Servicing will not be inconsistent with, or exceed, any limitations or restrictions stated in such authorization;
 - The PFI has implemented, and the TPO Mortgage Loan was subject to,
 - Prudent third-party origination risk management
 - Procedures which identify potential deficiencies in TPO Mortgage Loans including, but not limited to misrepresentations of borrower income and assets and inaccurate appraisal reports;
 - During the time the TPO Mortgage Loan was being originated, and at the time of the sale of the TPO Mortgage Loan to Specialized Loan Servicing, each entity that participated in the origination of the TPO Mortgage Loan (each, a “TPO”)
 - Was duly organized, validly existing and in good standing under the laws of such TPO’s state of organization and
 - Had all licenses, registrations and certifications in all applicable jurisdictions and such licenses, registrations and certifications were in full force and effect at such times;
 - Each TPO complied with all applicable agreements, contracts, laws and regulations with respect to, and the violation of which might adversely affect, the TPO Mortgage Loan, or result in any cost or liability to Specialized Loan Servicing;
 - The TPO and the TPO Mortgage Loan comply with all FHLB requirements for third party originated Mortgage Loans; and
 - For purposes of this representation and warranty, the PFI’s use of a “contract underwriter” will not, by itself, cause a Mortgage Loan to be considered a TPO Mortgage Loan. In addition, a Mortgage Loan that is partially originated or funded by the PFI’s parent corporation, or any other affiliate of the PFI, will not be considered a TPO Mortgage Loan as long as no unaffiliated third party participated in any other aspect of the origination or funding of the Mortgage Loan.
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Section 3.3: General Covenants of PFI

General Covenants

The PFI covenants the information contained in this Section 3.3 without limitation and in addition to any other covenants made in the SPSA, with respect to the Servicing Rights sold to Specialized Loan Servicing and the related Mortgage Loan.

Completion and Delivery of Documents

The PFI shall properly complete and transmit all of Specialized Loan Servicing's forms in a timely manner and in accordance with the requirements set forth in this SLS Guide and the instructions provided by Specialized Loan Servicing. All information contained in any form or communication sent or given to Specialized Loan Servicing by or on behalf of the PFI shall be true, correct and complete.

Use of Specialized Loan Servicing's Name

The PFI shall confine its use of the Specialized Loan Servicing logo to those uses specifically authorized in this SLS Guide.

The PFI may not use Specialized Loan Servicing's logo to obtain any mortgage-related services.

Inspection of Records

The PFI shall permit Specialized Loan Servicing and its agents during normal business hours to inspect all books and records of the PFI pertaining to:

- Its mortgage lending operations, and
 - Any Mortgage Loan relating to Servicing Rights purchased by Specialized Loan Servicing from the PFI.
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Credit Information

With respect to each Mortgage Loan related to Servicing Rights offered for sale to Specialized Loan Servicing by the PFI, the PFI has full right and authority and is not precluded by law or contract from furnishing Specialized Loan Servicing with the applicable consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) and all other credit information relating to such Mortgage Loan and Specialized Loan Servicing shall not be precluded from furnishing such materials to any purchaser or prospective purchaser of Servicing Rights.

No Discrimination

The PFI has not, and will not, discriminate against credit applicants on the basis of race, religion, national origin, sex, marital status, age (provided that the applicant has the ability to enter into a binding contract) or because all or a part of the applicant's income is derived from any public assistance program. In addition, the PFI has complied with all anti-redlining provisions of state and federal statute and regulation.

Additional Information

PFI shall provide complete, true and correct data and documentation as required by the applicable FHLB in connection with each sale of Mortgage Loans and Servicing Rights.

Commencement of Servicing

If Specialized Loan Servicing agrees to purchase the Servicing Rights, Specialized Loan Servicing shall commence servicing the applicable Mortgage Loans concurrent with the sale of the Mortgage Loans to the applicable FHLB

Settlement

PFI shall be solely responsible for selling the Mortgage Loans to the FHLB and having Specialized Loan Servicing designated as the Servicer of such Mortgage Loans. All Mortgage Loans must be sold to the FHLB, without recourse.

Designated Custodian Fees

FHLB shall specify the Custodian (the "Custodian") for all loans that Specialized Loan Servicing is designated as the Servicer.

File Delivery

The PFI shall be responsible for the delivery, at PFI's expense, of complete Custodial/Collateral Files to the Custodian as required by Specialized Loan Servicing and the FHLB MPP Guide.

Risk of loss during transit for both the Custodial/Collateral Files and the Servicing Files shall be the responsibility of the PFI. The PFI shall also be responsible for the preparation and recording, at its expense, of the assignment of mortgage via MERs. All of the Mortgage Loans are MERs loans and the PFI and any current or prior servicer of the Mortgage Loans has complied in all material respects with the rules and procedures of MERs in connection with the servicing of the MERs loans.

Further Assurances

The PFI shall, from time to time, upon the request of Specialized Loan Servicing and without further consideration, do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, documents, instruments, transfers and assurances as Specialized Loan Servicing may reasonably request to confirm and perfect Specialized Loan Servicing's right, title, and interest in and to, and possession of, the Servicing Rights and the Servicing Files

Obtaining Documents

In the event the PFI fails to deliver timely to Specialized Loan Servicing documents necessary to complete a Servicing File, or if Specialized Loan Servicing otherwise deems itself insecure with the prospect of timely obtaining such follow-up documents (e.g., assignments, registered deeds, insurance application packages, mortgage insurance certificates) from the PFI, Specialized Loan Servicing has the right hereunder to present itself during business hours, upon reasonable notice, at the offices of PFI and obtain custody of such documents.

Section 3.4: Transfer of Servicing Covenants

Notice to Mortgagors

On or before the date prescribed under applicable federal, state or local law, the PFI shall, at the PFI's expense, mail to the mortgagor a letter advising the mortgagor of the transfer of the servicing to Specialized Loan Servicing.

The PFI's notice shall comply with all federal, state and local law requirements. If any notices are returned to the PFI by the postal service for any reason, the PFI shall promptly forward the notice to Specialized Loan Servicing for disposition.

Notice to Mortgage Insurers

The PFI shall, at the PFI's expense, notify all relevant private mortgage insurance companies no later than fifteen (15) days prior to the Transfer Date that all insurance premium billings for the Mortgage Loan must be sent to Specialized Loan Servicing following the Transfer Date.

For the purposes of Transfer of Servicing Covenants, "Transfer Date" means, with respect to any Mortgage Loan, the date on which Specialized Loan Servicing purchases the Servicing Rights relating to such Mortgage Loan.

Notice to Taxing Authorities and Hazard Insurance Companies

No later than fifteen (15) days prior to the Transfer Date, the PFI shall, at the PFI's expense, transmit to the applicable taxing authorities and hazard insurance companies and/or agents, notification of the assignment of the servicing and instructions to deliver all notices, tax bills and insurance statements, as the case may be, to Specialized Loan Servicing from and after the Transfer Date.

The PFI shall provide Specialized Loan Servicing with copies of such notices and instructions within five (5) business days of the PFI's dispatch of such notices and instructions to the foregoing entities.

Internal Revenue Service Forms

The PFI shall mail, on or before the date required by law, all Internal Revenue Service required forms to all parties entitled to receive same for the period from January 1 until the Transfer Date. The PFI shall provide copies of such forms to Specialized Loan Servicing upon request. Specialized Loan Servicing shall make such Internal Revenue Service filings pertaining to events on and after the Transfer Date

Insurance Policies

After the Transfer Date, the PFI shall deliver such insurance policies or renewals as it may receive with respect to the Mortgage Loan or the servicing to Specialized Loan Servicing within five (5) business days of its receipt of same.

Payment of Hazard Insurance Premiums

The PFI shall pay, prior to the Transfer Date, all hazard insurance premiums due within thirty (30) days after the Transfer Date, provided that the PFI has received bills for such insurance premiums prior to the Transfer Date. The PFI shall immediately deliver to Specialized Loan Servicing all bills and correspondence related to the Mortgage Loan and received by it subsequent to the Transfer Date.

Property Taxes

The PFI shall cause to be paid prior to the Transfer Date all tax bills (including interest, late charges, and penalties in connection therewith) due within thirty (30) days of the Transfer Date that are issued by a taxing authority and relate to mortgaged property and that are received by the PFI or its tax service provider prior to the Transfer Date.

The PFI, or its tax service provider, shall immediately forward to Specialized Loan Servicing all tax bills received by the PFI after such date.

The foregoing shall in no way impose upon the PFI an obligation to pay any taxes (including interest, late charges, and penalties associated therewith) for which a title insurer has an obligation to pay by virtue of the terms of a mortgagee policy of title insurance which is issued in connection with the origination of the Mortgage Loan and which insures Specialized Loan Servicing subsequent to the purchase.

Social Security Numbers

The Mortgage Loan has a certified Social Security number as required by the Internal Revenue Service or, if the Mortgage Loan does not have a certified Social Security number, the PFI has exercised due diligence (as defined by Internal Revenue Service regulations) to obtain such a number.

Internal Revenue Service Forms

All Internal Revenue Service forms, including, but not limited to, forms 1099, 1099A and 1098, as appropriate, which are required to be filed with respect to the Mortgage Loan for activity occurring on or before year end of the preceding calendar year have been filed.

Escrow Analysis

If the Mortgage Loan was originated more than twelve (12) months prior to the Transfer Date, the PFI has properly conducted such escrow analyses with respect to the Mortgage Loan as required under applicable law. Any adjustment to the mortgagor's escrow payment, refunds of escrow overages and collections of escrow shortages have been made in accordance with all applicable law.

Mortgage Payments Received Prior to Transfer Date

Prior to the Transfer Date, all payments received by the PFI with respect to each Mortgage Loan shall be properly applied by the PFI to the account of the related mortgagor.

Mortgage Payments Received On or After Transfer Date

A NOTE REGARDING DATES: The Funding Schedule includes both Paid to Dates & Due Dates. The "Paid to Dates" are "interest paid to dates" and are a month behind the "due date" of the next payment. For example: a "paid to date" of 9/1/14 means the next payment due is 10/1/14.

Any payment, with respect to a Mortgage Loan received by the PFI on or after the Transfer Date, that is before the Scheduled Paid to Date per the funding schedule shall be properly applied by the PFI to the account of the related mortgagor.

Example: Scheduled Paid to Date on the Funding Schedule is 10/1/2014 (meaning the payment due 11/1/14 is owed to Specialized Loan Servicing); any and all payments DUE 10/1/14 or prior should be applied by the PFI to the account of the related mortgagor.

Any payment, with respect to a Mortgage Loan received by the PFI on or after the Transfer Date, that is for the Scheduled Paid to Date per the funding schedule shall not be processed by the PFI but shall instead be forwarded to Specialized Loan Servicing at the PFI's expense.

Example: Scheduled Paid to Date on the Funding Schedule is 8/1/2014; the payment due 9/1/14 should be forwarded to Specialized Loan Servicing.

The PFI shall accumulate such payments and forward them to Specialized Loan Servicing every second business day via overnight mail. After the first day of the third month following the month in which the Transfer Date occurs, any payment received by the PFI with respect to a Mortgage Loan shall be forwarded by the PFI to Specialized Loan Servicing by regular mail within five (5) business days of the

PFI's receipt thereof.

Recording of Assignments

With respect to each Mortgage Loan the Servicing Rights to which were purchased by Specialized Loan Servicing from the PFI, the PFI shall ensure assignment of mortgage is completed via MERs.

Section 3.5: Treatment of Confidential Information

Introduction

The PFI shall not use Confidential Information (as defined below) for any purpose other than performing the PFI's obligations under the SPSA and this SLS Guide.

Definition

"Confidential Information" shall mean and include information about Specialized Loan Servicing's hardware, software, screens, specifications, designs, plans, drawings, data, prototypes, discoveries, research, developments, methods, processes, procedures, improvements, 'know-how', compilations, market research, marketing techniques and plans, business plans and strategies, customer names and all other information related to customers, price lists, pricing policies and financial information or other business and/or technical information and materials in oral, demonstrative, written, graphic or machine-readable form, which is unpublished, not available to the general public or trade, and which is maintained as confidential and proprietary information by Specialized Loan Servicing for regulatory, customer relations, and/or competitive reasons.

Confidential Information shall also include such confidential and proprietary information or material belonging to Specialized Loan Servicing or to which the PFI may obtain knowledge or access through or as a result of the performance of its obligations under the SPSA.

Confidential Information also includes any information described above which Specialized Loan Servicing has obtained in confidence from another party who treats such information as proprietary or designates it as confidential information, whether or not owned or developed by Specialized Loan Servicing.

Privacy

All Confidential Information shall be held in confidence by the PFI to the same extent and in at least the same manner as the PFI protects its own confidential or proprietary information, but in no event less than

the extent or manner that a reasonable prudent person would hold such Confidential Information under similar circumstances.

The PFI shall not disclose, publish, release, transfer or otherwise make available Confidential Information in any form to, or for the use or benefit of, any person or entity without Specialized Loan Servicing's written consent.

Gramm-Leach-Bliley Act of 1999

The PFI may, however, disclose relevant aspects of Confidential Information to the PFI's officers, agents, subcontractors, and employees to the extent that such disclosure is reasonably necessary to facilitate the PFI's performance of its duties and obligations under the SPSA and such disclosure is not prohibited by the Gramm-Leach-Bliley Act of 1999 (Public Law 106-102, 113 Stat. 1138), as it may be amended from time to time (the "GLB Act"), the regulations promulgated thereunder or other applicable law; provided, however, that the PFI shall take all reasonable measures to ensure that Confidential Information is not disclosed or duplicated in contravention of the provisions of the SPSA by such officers, agents, subcontractors and employees.

The PFI shall also advise Specialized Loan Servicing in writing of any misappropriation, or unauthorized disclosure or use by any person of Confidential Information which may come to the PFI's attention and take all steps reasonably requested by Specialized Loan Servicing to limit, stop or otherwise remedy such misappropriation, or unauthorized disclosure or use.

If the GLB Act, the regulations promulgated thereunder or other applicable law now or hereafter in effect imposes a higher standard of confidentiality with respect to the Confidential Information, such standard shall prevail over the provisions of this SLS Guide.

The PFI shall not make any more copies of Specialized Loan Servicing's written or graphic materials containing Confidential Information than is necessary for the PFI's use under the terms of the SPSA, and each such copy shall be marked with the same proprietary notices as appear on the originals.

The PFI shall protect Confidential Information in at least the same manner as it protects its own confidential information, but in no event less than the manner Confidential Information would be protected by a reasonable prudent person under similar circumstances.

EXCEPTIONS TO OBLIGATION TO PROTECT

Notwithstanding anything in the SPSA or this SLS Guide to the contrary, the PFI shall not have any obligation with respect to any Confidential Information, or any portion thereof, which the PFI can establish by competent proof (including, but not limited to, ideas, concepts, 'know-how' techniques and methodologies):

- Is or becomes generally known to companies engaged in the same or similar businesses as

- Specialized Loan Servicing on a non-confidential basis, through no wrongful act of the PFI
- Is lawfully obtained by the PFI from a third party which has no obligation to maintain the information as confidential and which provides it to the PFI without any obligation to maintain the information as proprietary or confidential
 - Was known prior to Specialized Loan Servicing's disclosure to the PFI without any obligation to keep it confidential as evidenced by tangible records kept by the PFI in the ordinary course of the PFI's business
 - Is independently developed by the PFI without reference to the Confidential Information
 - Is the subject of a written agreement whereby Specialized Loan Servicing consents to the PFI's use or disclosure of such Confidential Information.

If the PFI or any of its representatives becomes subject to a legal obligation in any administrative or judicial circumstance to disclose any Confidential Information, the PFI must give Specialized Loan Servicing notice thereof so that Specialized Loan Servicing may seek a protective order and/or waive the duty of nondisclosure; provided that in the absence of such order or waiver, if the PFI or any such representative shall, in the reasonable opinion of its counsel, stand liable for contempt or suffer other censure or penalty for failure to disclose, disclosure pursuant to the order of such tribunal may be made by the PFI or its representative without liability hereunder.

CONTINUATION OF OBLIGATION UPON TERMINATION OF AGREEMENT

For as long as the PFI continues to possess or control Confidential Information, and for so long as the Confidential Information remains unpublished, confidential and legally protectable as the intellectual property of Specialized Loan Servicing, except as otherwise specified in the SPSA or this SLS Guide, the PFI shall make no use of such Confidential Information whatsoever, notwithstanding the expiration or termination of the SPSA.

The expiration or termination of the SPSA shall not be deemed to give the PFI a right or license to use or disclose Confidential Information.

Any materials or documents, including copies thereof, which contain Confidential Information, shall be promptly returned by the PFI to Specialized Loan Servicing upon Specialized Loan Servicing's request.

Upon termination or expiration of the SPSA, all materials or documents, including copies thereof, which contain Confidential Information shall be promptly returned by the PFI to Specialized Loan Servicing or destroyed.

The unauthorized disclosure or use of any Confidential Information may cause immediate or irreparable injury to Specialized Loan Servicing, and Specialized Loan Servicing may not be adequately compensated for such injury in monetary damages.

Therefore, Specialized Loan Servicing shall be entitled to seek any temporary or permanent injunctive relief necessary to prevent such unauthorized disclosure or use, or threat of disclosure or use, and consents to the jurisdiction of any federal or state court of competent jurisdiction sitting in St. John's County, Florida for purposes of any suit hereunder and to service of process therein by certified or registered mail, return receipt requested.

Section 3.6: Remedies for Breach

Introduction

The remedies outlined in this chapter will be available to Specialized Loan Servicing for any breach of the SPSA, including the representations, warranties and covenants or any other requirements stated in this SLS Guide.

Repurchase

Upon discovery by either the PFI or Specialized Loan Servicing of a breach of any representation, warranty or covenant made by the PFI with respect to the Mortgage Loans or the Servicing Rights relating to a Mortgage Loan, the party discovering such breach shall give prompt written notice to the other party.

Repurchase Demand for Breach of SPSA

Upon Specialized Loan Servicing's receipt of such notice or Specialized Loan Servicing's independent discovery of a breach by the PFI, Specialized Loan Servicing may, in its sole and absolute discretion, without regard to the PFI's actual or implied knowledge of the breach (except to the extent that the applicable representation, warranty or covenant is expressly conditioned upon the PFI's knowledge) in addition to and without limitation as to any other remedy accruing to Specialized Loan Servicing, demand that the PFI repurchase the Servicing Rights.

Receipt of a Repurchase Demand

Within thirty (30) calendar days of the PFI's receipt of a repurchase demand, the PFI shall either:

- Cure the breach in all material respects, or
 - Without any adjustment on the basis of fees or charges borne by the PFI, repurchase the Servicing Rights for an amount (the "Servicing Repurchase Amount") equal to the sum of:
 - The purchase price paid for the Servicing Rights by Specialized Loan Servicing at the
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- time of purchase, applied to the outstanding principal balance due and owing on the Mortgage Loan as of the date of repurchase,
- Accrued and unpaid interest up to the first day of the month following the date of repurchase,
 - Any accrued interest and other amounts advanced by Specialized Loan Servicing with respect to the applicable Mortgage Loan and,
 - All out-of-pocket costs and expenses incurred by Specialized Loan Servicing in connection with the repurchase of the Servicing Rights, including all documentary stamp taxes, recording fees, transfer taxes, servicing or subservicing fees (including fees that may be incurred subsequent to the repurchase date associated with the transfer of servicing back to the PFI), attorneys fees, court costs, and legal expenses,

In the event the repurchase is not completed by the invoice due date on the repurchase demand, Specialized Loan Servicing may net fund (set-off) the amount from subsequent amounts due the PFI.

Investor Repurchase Demand

In the event the Investor demands that Specialized Loan Servicing or the PFI repurchase a Mortgage Loan, and the Servicing Rights to that Mortgage Loan were acquired by Specialized Loan Servicing from the PFI pursuant to the SPSA, the PFI shall repurchase the Mortgage Loan from Specialized Loan Servicing or the Investor, as applicable, and the related Servicing Rights from Specialized Loan Servicing no later than ten (10) days after the PFI's receipt of written demand from Specialized Loan Servicing.

The repurchase price shall be an amount equal to the sum of either:

- The applicable Servicing Repurchase Amount, or
 - The repurchase amount specified for the Mortgage Loan by the Investor in the repurchase demand delivered to Specialized Loan Servicing.
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Request for Reconsideration

The PFI may ask Specialized Loan Servicing to submit further information to the Investor and to request that the Investor reconsider its repurchase request.

Specialized Loan Servicing may request such reconsideration unless Specialized Loan Servicing believes in good faith that there is no basis to request reconsideration or that such request would be injurious to its business relationship with the Investor.

Specialized Loan Servicing's determination with respect to any such request for reconsideration shall be final.

Early Payment Default (“EPD”) After Transfer

If any of the first four (4) monthly payments payable to Specialized Loan Servicing after the Servicing Rights to a Mortgage Loan are purchased by Specialized Loan Servicing from the PFI becomes ninety (90) days delinquent, the Mortgage Loan is considered an EPD and the PFI must, upon receipt of demand from Specialized Loan Servicing, repurchase the Servicing Rights at the Servicing Repurchase Amount. In addition to the Servicing Repurchase Amount the PFI shall pay a non-refundable EPD fee to Specialized Loan Servicing in the amount of \$1,500 for each conventional Mortgage Loan.

Default Definition: A Mortgage Loan will be considered “ninety (90) days delinquent” if a payment due on the first day of the month is not received by Specialized Loan Servicing on or before the last day of the second month following the month in which such payment was due.

Example: if the January 1st payment for a Mortgage Loan were not made on or before March 31st, the Mortgage Loan would be considered ninety (90) days delinquent.

Failure to Pay by Due Date

The amounts payable under this Section 3.6 are due from the PFI within thirty (30) calendar days of receipt of the related request made by Specialized Loan Servicing. In the event funds are not received by the applicable due date, Specialized Loan Servicing may pursue additional remedies available to it as described in the SPSA or this SLS Guide or otherwise available at law or in equity, including without limitation its right of offset in the form of net funding the amount due from future purchases or otherwise retaining amounts due the PFI.

Indemnification

The PFI shall indemnify Specialized Loan Servicing against, and hold Specialized Loan Servicing and its directors, officers and controlling persons harmless from and against any and all losses, liabilities, costs, obligations, damages, penalties, fines, forfeitures, real estate judgments and any other costs, fees and expenses directly or indirectly resulting from or arising out of, or is based upon (a) any breach of any representation, warranty or covenant made by the PFI herein or under the SPSA, (b) any failure by the PFI to perform its obligations herein or under the SPSA, (c) any failure by the PFI or any prior servicer to service the Mortgage Loans in strict compliance with accepted servicing practices, (d) any failure by the originator of the Mortgage Loans to originate the Mortgage Loans in strict compliance with applicable requirements or (e) the actions or failures to act (including statements or omissions made, or information provided, by the PFI to Specialized Loan Servicing) by PFI, any prior owner, prior holder or prior servicer in connection with the related Mortgage Loans.

The foregoing indemnification shall include, but not be limited to, costs incurred by Specialized Loan Servicing in connection with enforcing its rights herein and under the SPSA or defending against any claim, demand or assertion against Specialized Loan Servicing by a third party arising out of the foregoing.

The PFI's indemnification obligation under this section shall survive the purchase and delivery of the Servicing Rights, the liquidation or repurchase of the related Mortgage Loans and any suspension or termination of the PFI's selling privileges or the termination of the SPSA.

Offset

Specialized Loan Servicing may offset against the price for any Servicing Rights delivered for purchase by the PFI any outstanding amounts owed to Specialized Loan Servicing by the PFI or any affiliate of the PFI pursuant to the SPSA, this SLS Guide or any other Program Document including, but not limited to:

- Fees, penalties and expenses arising out of the PFI's failure to timely deliver any final documentation;
- Pair-off fees, penalties or charges relating to delivered or undelivered Mortgage Loans;
- Costs and expenses arising out of the PFI's breach of any of its representations, warranties or covenants under the SPSA this SLS Guide or any other Program Document.
- Repurchase invoices, indemnifications, EPO fees, EPD fees; and
- Costs and expenses incurred by Specialized Loan Servicing as a result of action taken by Specialized Loan Servicing based on its reasonable belief that the PFI is no longer able to fulfill its obligations under the SPSA and this SLS Guide, including its repurchase and indemnification obligations pursuant to this section.

Suspension or Termination of Selling Privileges

Specialized Loan Servicing may, in its sole and absolute discretion, suspend or terminate the PFI's selling privileges for any reason including, but not limited to, the following:

- The PFI fails to perform any of its obligations under the SPSA or this SLS Guide within the prescribed time period
- any representation or warranty made in the SPSA or this SLS Guide is untrue in any material respect
- The PFI fails to meet the eligibility requirements contained in the Specialized Loan Servicing FHLB Servicing Released Program and this SLS Guide
- The PFI's Fidelity and/or Errors and Omissions Insurance is canceled and no replacement coverage is obtained
- Specialized Loan Servicing discovers that excessive delinquencies have occurred with respect to Mortgage Loans relating to the Servicing Rights purchased from the PFI
- Adverse selection by the PFI
- Specialized Loan Servicing considers suspension or termination necessary to protect its interests or enforce its rights

Ineligible for New Commitments

During a period of suspension or following termination, the PFI shall be ineligible to obtain new commitments. Unless otherwise specified by Specialized Loan Servicing, Specialized Loan Servicing shall purchase Servicing Rights under commitments outstanding at the time the termination or suspension becomes effective.

Specialized Loan Servicing shall, in conjunction with the FHLB, determine the duration of any period of suspension and shall prescribe the terms and conditions for reinstatement.

Prior Warning and Notification of Suspension/Termination

Before notifying the PFI of suspension or termination of the PFI's selling privileges, Specialized Loan Servicing may, in conjunction with the FHLB, issue a warning to the PFI that it has violated, is violating, or is about to violate one or more of the provisions of the SPSA or this SLS Guide, and that unless corrective action is taken within a specified time period, suspension or termination of the PFI's selling privileges may result. This warning may be given by Specialized Loan Servicing as part of an audit report or as a result of any other review or investigation of the PFI by Specialized Loan Servicing.

Specialized Loan Servicing will generally provide the PFI with at least thirty (30) days prior written notice of its intent to suspend or terminate the PFI's selling privileges.

Immediate Suspension or Termination

Certain violations of the SPSA and this SLS Guide are viewed as particularly serious offenses. In such cases, Specialized Loan Servicing may determine that a shorter notice period is necessary or advisable to protect Specialized Loan Servicing's interests, and Specialized Loan Servicing may act without prior written notice to suspend or terminate the PFI's selling privileges.

PFI's Right to Appeal

If prior written notice is not provided, suspension or termination of the PFI's selling privileges will become effective upon verbal notice from Specialized Loan Servicing to the PFI. Written confirmation of verbal notice will follow with a statement of the basis for the suspension or termination.

The PFI may file a written statement requesting any action or proposed action by Specialized Loan Servicing to suspend or terminate the PFI's selling privileges be reversed or modified.

This statement need not be in any particular form, but should specify any mitigating circumstances and other information deemed relevant by the PFI.

The statement must be postmarked or hand delivered to Specialized Loan Servicing no later than fifteen (15) calendar days after the date the PFI receives the above described written notice from Specialized Loan Servicing.

If prior written notice is not provided, the PFI's written statement must be postmarked or hand delivered no later than fifteen (15) calendar days after the date the PFI receives written confirmation of the decision to suspend or terminate.

If a written statement is received within the required time period, Specialized Loan Servicing will determine whether the suspension or termination (and the effective date thereof) will be delayed pending review of the PFI's written statement.

The PFI's written statement will be evaluated to determine whether to affirm, reverse or modify the action or proposed action to suspend or terminate.

Written notice of the determination to affirm, reverse or modify will be mailed to the PFI within thirty (30) days of receipt of the PFI's written statement.

Remedies Cumulative

All rights and remedies of Specialized Loan Servicing under the SPSA and this SLS Guide are in addition to all other rights and remedies available to Specialized Loan Servicing in law or equity. Specialized Loan Servicing may exercise its rights and remedies concurrently, independently or in succession and all such rights and remedies shall inure to the benefit of Specialized Loan Servicing, its successors and/or assigns.

The failure of Specialized Loan Servicing to exercise any of its remedies under the SPSA and this SLS Guide with respect to a breach or default of the PFI does not constitute a waiver of such remedy with respect to such breach or default or any subsequent breach or default.

Early Payoff (“EPO”) Servicing Released Premium Protection

In the event that any Mortgage Loan relating to Servicing Rights sold by the PFI to Specialized Loan Servicing prepays in full within one hundred and twenty (120) days of the Transfer Date, the PFI shall remit the purchase price received by the PFI for the Servicing Rights within thirty (30) days of written notice from Specialized Loan Servicing.

Appendix A: Directory

Mailing Addresses

❖ Servicing Files (If cannot upload via web portal)

Specialized Loan Servicing
Attn: MSR Operations
8800 Baymeadows Way W Suite 300
Jacksonville, FL 32256

❖ Trailing/Final Document Process

- **FHLBCIN**
 - **Original** trailing documents need to be delivered to US Bank Custody Services at the below address:
 - ATTN: FHLB Document Custodian
 - U.S. Bank Global Corporate Trust Services
 - 4527 Metropolitan Ct., Ste. C
 - Frederick, MD 21704
- **FHLBank Indianapolis**
 - **Original** trailing documents need to be delivered to US Bank Custody Services at the below address:
 - ATTN: Agency Certifications/MPP-FHLBI
 - US Bank Doc Custody Services
 - 1133 Rankin Street, Suite 100
 - Saint Paul, MN 55116
- **Copies** of the original trailing documents need to be delivered to Specialized Loan Servicing via one of three methods:
 - Upload trailing documents to Specialized Loan Servicing's secure document web portal (www.msr.sls.net). When uploading, select "Collateral" from the dropdown list, and adhere to the naming convention.
 - Send the copies of the trailing documents via secured email to MSRshipping@computershare.com.

- Or mailing the copies to:
Specialized Loan Servicing
Attn: MSR Operations
8800 Baymeadows Way W Suite 300
Jacksonville, FL 32256

- Trailing documents shipment should include a document level transmittal

❖ **Trailing Checks – (Always include the SLS loan number and send with tracking)**

- **Trailing Checks**
Specialized Loan Servicing
6200 S. Quebec St.
Greenwood Village, CO 80111
Attn: Cashiering Department

❖ **Other Documentation**

Specialized Loan Servicing
Attn: MSR Operations
8800 Baymeadows Way W Suite 300
Jacksonville, FL 32256

❖ **Change of Servicer Notices**

Mail Change of Servicer Notices to these addresses for the following:

- **Hazard/Flood Insurance**
Specialized Loan Servicing LLC
ISAOA
PO Box 4500
Springfield, OH 45501

Note: Loss Payee is Specialized Loan Servicing LLC
It's successors and/or assigns as Their Interests May Appear

- **Private Mortgage Insurance**
Specialized Loan Servicing
6200 S. Quebec St.
Greenwood Village, CO 80111
- **Taxing Authorities**

SLS
P.O. Box 92010
Rochester, NY 14692

❖ **Transfer Notices**

- **Borrowers should send first payments to:**
Specialized Loan Servicing
PO Box 60535
City of Industry, CA 91716-0535
- **Borrower Customer Service Phone Number**
855-435-3642
Monday-Friday: 8:00am to 8:00pm EST
Saturday and Sunday: Closed

Contact List

❖ **Account Managers and New PFI Contacts for Loan Number Requests or Servicing Questions**

Client Services
Sellerhelp@computershare.com

Kyle Lybrand, AVP, Client Services
Specialized Loan Servicing
904-293-8735
Kyle.Lybrand@Computershare.com

Stephanie Owens, Lead Associate Account Manager
Specialized Loan Servicing
855-722-2136
Stephanie.Owens@Computershare.com

Randy Magee, Associate Account Manager
Specialized Loan Servicing
855-722-2136
Randy.Magee@Computershare.com

❖ **Accounting Questions**

Specialized Loan Servicing
MSRAccounting@Computershare.com

❖ **Custodial File and Final/Trailing Document Questions:**

MSRshipping@computershare.com

❖ **Credit Risk/ Repurchase Questions**

Credit Risk Department
Creditrisk@computershare.com

❖ **Servicing Files and MERS**

Bob Crupi, Loan Servicing Oversight
Specialized Loan Servicing
Bob.Crupi@Computershare.com

❖ **Escalation Issues**

Andrew Fuerstenberger, VP Loan Servicing Manager
Specialized Loan Servicing
904-373-3281
Drew.Fuerstenberger@Computershare.com

Appendix B: Required Document List

Introduction

Use the following list as a guide to ensure that each Custodial and Servicing File delivered for transfer of servicing is complete.

Ensure that each file is identified with your company name and a contact name in the event there are questions on the loan. Please also include the Specialized Loan Servicing loan number and the applicable FHLB district.

Required Documents

This section contains custodial file documents and servicing file documents.

INITIAL CUSTODIAL FILE DOCUMENTS
<ul style="list-style-type: none"><input type="checkbox"/> Schedule of Mortgages<input type="checkbox"/> Original Note, endorsed in blank, according to FHLB guidelines<input type="checkbox"/> Certified true copy of the Mortgage/Deed of Trust sent for recording<input type="checkbox"/> Name Affidavit and/or Power of Attorney, if applicable<input type="checkbox"/> Evidence of MERS registration

Trailing Documents

COLLATERAL TRAILING DOCUMENTS
<ul style="list-style-type: none"><input type="checkbox"/> <u>FHLBCIN</u><ul style="list-style-type: none">▪ <u>Original</u> trailing documents need to be delivered to US Bank Custody Services at the below address:<ul style="list-style-type: none">▪ ATTN: FHLB Document Custodian▪ U.S. Bank Global Corporate Trust Services▪ 4527 Metropolitan Ct., Ste. C▪ Frederick, MD 21704<input type="checkbox"/> <u>FHLBank Indianapolis</u><ul style="list-style-type: none">▪ <u>Original</u> trailing documents need to be delivered to US Bank Custody Services at the below address:

- ATTN: Agency Certifications/MPP-FHLBI
 - US Bank Doc Custody Services
 - 1133 Rankin Street, Suite 100
 - Saint Paul, MN 55116
- Copies of the original trailing documents need to be delivered to Specialized Loan Servicing via one of three methods:
- Upload trailing documents to Specialized Loan Servicing's secure document web portal (www.msr.sls.net). When uploading, select "Other" from the dropdown list, and adhere to the naming convention
 - Send the copies of the trailing documents via secure email to MSRshipping@computershare.com.
 - Or mailing the copies to:
Specialized Loan Servicing
Attn: MSR Operations
8800 Baymeadows Way W Suite 300
Jacksonville, FL 32256
- Trailing documents shipment should include a document level transmittal Outstanding Document Report- Specialized Loan Servicing will provide a monthly report of all outstanding documents and documents in receipt but with exceptions the first week of every month.

SERVICING FILE DOCUMENTS

- Schedule of Mortgages
- Copy of Note sent in Custodial/Collateral package
- Certified copy of the Recorded Power of Attorney (if applicable)
- Name Affidavit (if applicable)
- Copy of the Security Instrument with legal description and PUD/Condo/ARM Riders (if applicable)
- MI Certificate
- Request to MI company changing Servicer (Loan Sale Notice)
- Copy of the Hazard Insurance Policy and paid receipt
- Copy of Request for Endorsement to Hazard Policy changing mortgagee clause
- Flood Certification (Flood Zone Determination- FZD)
- Certified copy of Flood Insurance Application or original Flood Policy
- Copy of request for endorsement to Flood Policy changing mortgagee clause
- Tax Information Form
- Copy of Title Binder or Original Title Policy and Endorsements
- PUD/Condo/ARM Endorsements
- Copy of the first payment letter
- Copy of Loan History (required if any payments or principal curtailments have been made)
- Copy of Good-bye letter to Borrower which meets Cranston-Gonzalez guidelines
- Final Typed Residential Loan Application signed by borrowers
- Buydown Agreement
- Executed Right of Rescission, if applicable (Refinance loans only)

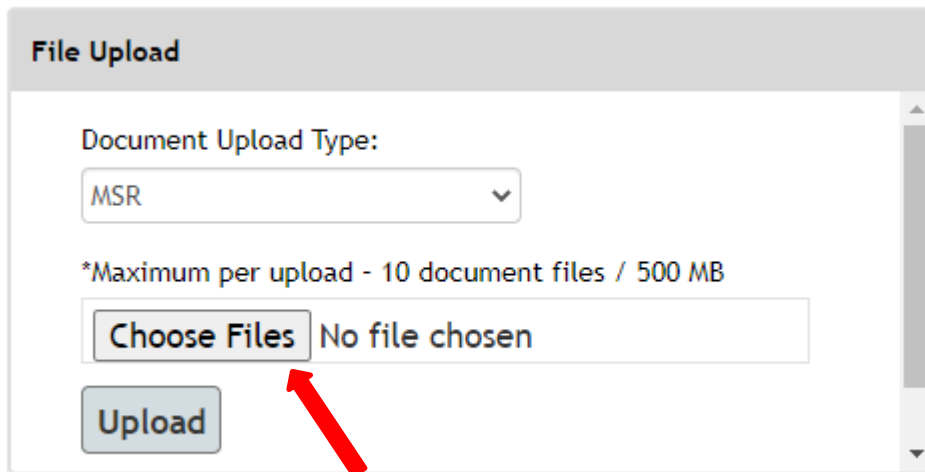
- Copy of current survey (if applicable)
- Copy of the W-9
- Final DU Findings Report or LP Feedback Certificate
- Complete Original** Credit package
- Complete Original** Appraisal Package with original photos
- MIN Summary
- 1008 Underwriting Summary
- Initial Escrow Account Disclosure
- Loan Estimate
- Closing Disclosure
- Amortization Schedule
- Fraud Report
- Privacy Notice
- ATR/QM Compliance Reporting
- Closing Instructions
- Allonge or Endorsed Note
- MI Disclosure
- Tax Certification
- Escrow Waiver
- Pay Histories (if applicable)
 - Note: if selling a loan payment(s) down, then will require pay histories to be submitted

Appendix C: Specialized Loan Servicing Portal Instructions

PFI Screen Shots

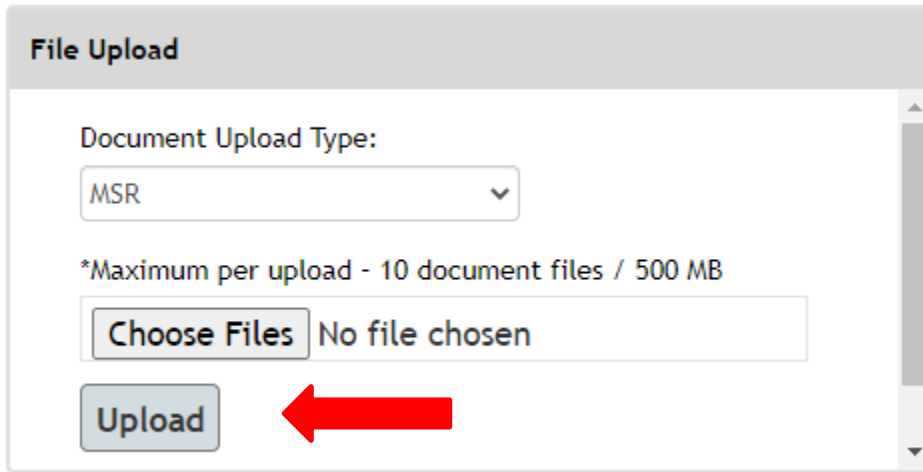
URL: www.msr.sls.net

1. PFIs log in using credentials provided by their SLS FHLB Account Manager.
2. User can upload files by selecting “MSR” from the “Document Upload Type” drop down menu located within the File Upload section, and then by selecting “Choose Files”

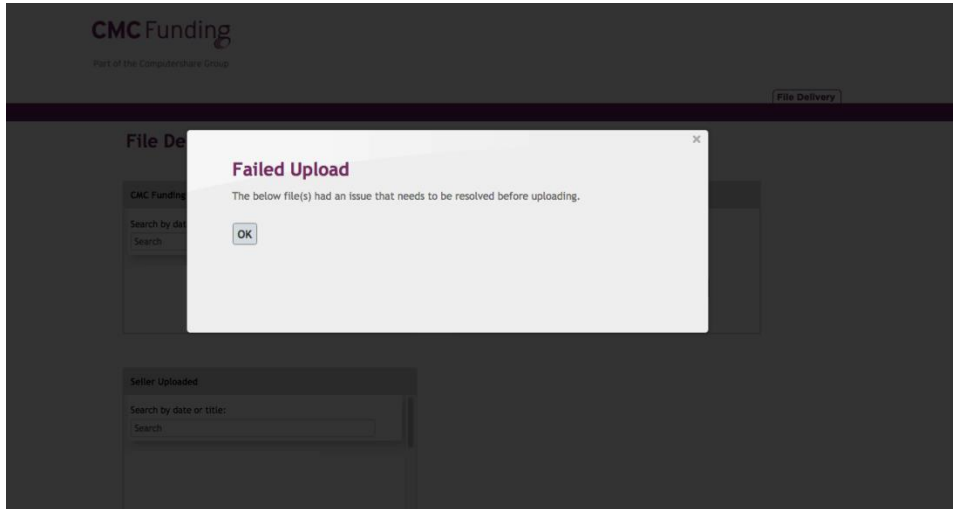


The screenshot shows a 'File Upload' window. At the top, the title 'File Upload' is displayed. Below the title, there is a 'Document Upload Type:' label followed by a dropdown menu with 'MSR' selected. Underneath, a note states '*Maximum per upload - 10 document files / 500 MB'. The main area contains a 'Choose Files' button and a text field displaying 'No file chosen'. Below this is an 'Upload' button. A red arrow points to the 'Choose Files' button.

3. User will be prompted to select a file(s) to upload, and once selected, they may select “Upload”



4. If any issues are encountered with the file, the portal will display an error message advising the user of the failure reason.



5. Once successfully uploaded, the files will be visible in the “Seller Uploaded” section.

Appendix D: Sample Funding Memo

You'll Receive an Email with Specialized Loan Servicing's **Funding Memo**

When the commitment is fully purchased you will receive SLS's Funding Memo from FundingMemo@Computershare.com.

The screenshot shows an email window titled "Funding Memo 44151 Seller Approval needed # 10018 10014 - Message (HTML)". The email content includes the following text:

From: FundingMemo
To:
Cc:
Subject: Funding Memo 44151 Seller Approval needed # 10018

Please review the attached funding memo for accuracy.

- Select the 'Accept' link if you agree.
- Select the 'Decline' link if there are any discrepancies and identify the differences so we can attach the loan pay history that shows the correct ending balance and we will update accordingly.

[Accept](#) [Reject](#)

Note: All loans in the commitment will fund simultaneously.

Please review the FundingMemo.xlsx for accuracy, including:

- Loan detail including UPB, next due date, escrow balances, etc.
- Total proceeds = service release premium price, less any fees or escrow funds.

• Click Accept or Reject. An automated e-mail will open with a pre-populated subject line.

- Do not change subject line or funding will be delayed.
- If you click Reject, please provide a reason for the rejection in the body of the email and attach any supporting documentation.

• Click Send.

Specialized Loan Servicing, LLC, Servicing Rights Purchase Guide

Commitment Date	SLS Funding Date	Commitment ID	Borrower Name	Seller Loan ID	SLS Loan Number	Agency Loan Number	Agency Purchase Date	First Due Date
2/12/2021	2/26/2021	107684	SMITH	123456	102xxxxxxx	999999	2/20/2021	4/1/2021
2/12/2021	2/26/2021	107684	JONES	456789	102xxxxxxx	999999	2/20/2021	4/1/2021

Trade Level Summary	
Original Loan Amount	485,920.00
Current UPB	485,920.00
Serv Purchase Price	0.967
Purchase Price	4,700.70
Escrow Balance	(2,136.00)
Transaction Fee	(300.00)
Tax Serv Fee	(160.00)
Serv Fee Int Purchased	118.11
Interest Shortfall	-
Holdback	-
Total Proceeds	2,222.81

Specialized Loan Servicing Wiring Instructions
Beneficiary Name: Specialized Loan Servicing
Bank Name: Wells Fargo Bank
Bank Address 420 Montgomery Street San Francisco, CA 94104
Patron Address: 6200 S Quebec Street, Greenwood Village, CO 80111
ABA #: 121000248
Beneficiary Account #: 4650676299
Reference:

Appendix E: Notice of Servicing Transfer

DATE

Name 1, Name 2

Mailing Address City, State, Zip

Re: PFI Loan #: xxxxxx-x

Property Address: Property address, City, State and Zip

Dear Customer:

The servicing of your mortgage loan, that is, the right to collect payments from you, is being assigned, sold or transferred from (Current Servicer) to Specialized Loan Servicing LLC (“SLS”) effective [transfer date]. SLS is responsible for such things as paying your property taxes, homeowners insurance, issuing billing statements and preparing year-end statements.

Notice of Assignment, Sale, or Transfer of Servicing Rights

The transfer of the servicing of your mortgage loan does not affect any term or condition of the mortgage instruments, other than directly related to the servicing of your loan. Except in limited circumstances, the law requires that your present servicer send you this notice at least 15 days before the effective date of transfer, or at closing.

Your Present Servicer

Your present servicer is (Current Servicer). If you have any questions relating to the transfer of servicing from

(Current Servicer), call Customer Service, toll-free, at (phone number) between (List hours of operations and which days of the week opened)

Your New Servicer Contact and Payment Remittance Address

Your new servicer will be Specialized Loan Servicing. The address to send correspondence is: 6200 S. Quebec St., Greenwood Village, CO 80111. The address to send payments is: PO Box 60535, City of Industry, CA 91716-0535. The toll-free telephone number is 1-855-435-3642. If you have any questions relating to the transfer of servicing to your new servicer, call Customer Service, toll-free at 1-855-435-3642 Monday through Friday from 8:00 a.m. to 8:00 p.m., Eastern Time. Please write your new loan number on all checks and correspondence and have your number available when you call.

Information Concerning Your Payments

Your present servicer (Current Servicer) will stop accepting a payment from you after [one day before effective date]. The date that your new servicer, Specialized Loan Servicing, will start accepting payments from you is [effective date]. Mail all payments on or after that date to the provided address. Specialized Loan Servicing will send you new billing statements. If you have a payment due before you receive your new billing statement, write your current [loan number] on your check and mail it to the payment address shown above. Please note that your account information is subject to change to reflect disbursements that is made by and payments that are due to, (Current Servicer).

If you currently have your mortgage payment automatically paid from your bank account this service may not continue after the time of transfer. Upon your loan file being received and then serviced at Specialized Loan Servicing, you may then access on-line their automatic draft option. Until your automatic payments are established, please continue to mail your payments to the address shown above.

The transfer of servicing rights may affect the terms of or the continued availability of mortgage life, disability, accidental death insurance or any other type of optional insurance in the following manner. If you currently have optional insurance. We will not continue to bill you for the same premium. Please contact your insurance carrier to make payment arrangements.

It has been a pleasure for (Current Servicer) to have serviced your account.

Specialized Loan Servicing, forward to providing you with prompt and professional service throughout the life of your mortgage.

Very truly yours,

(Current Servicer)