

**FEDERAL RESERVE BANK OF NEW YORK**

**and**

**TREPP, LLC**

**COLLATERAL MONITOR AGREEMENT**

**Dated as of June 12, 2009**

## COLLATERAL MONITOR AGREEMENT

This COLLATERAL MONITOR AGREEMENT (this “Agreement”) is made as of June 12, 2009 between Trepp, LLC, a New York limited liability company (the “Collateral Monitor”) and the Federal Reserve Bank of New York (the “Bank”).

### WITNESSETH:

WHEREAS, the Bank has initiated and is acting as lender under its Term Asset-Backed Securities Loan Facility, the terms and conditions of which may be amended or modified from time to time;

WHEREAS, as a result of a competitive bidding process, the Collateral Monitor has been selected as one of multiple collateral monitors to provide certain analytical, reporting, valuation and advisory services, and the Collateral Monitor desires to provide such services, in connection with such Term Asset-Backed Securities Loan Facility;

NOW THEREFORE, in consideration of the mutual promises set forth hereafter, the parties hereto agree as follows:

### ARTICLE I DEFINITIONS; INTERPRETIVE PRINCIPLES

Section 1.1 Definitions. Whenever used in this Agreement, the following words shall have the meanings set forth below:

“ABS”: Asset-backed securities, whether in the form of pass-through certificates, notes, bonds, participation certificates or other instruments.

“Agreement”: As defined in the introductory paragraph hereto.

“Asset Class”: ABS backed by a particular type of Underlying Receivable according to classifications as may be specified by the Bank from time to time.

“Asset Sub-Class”: ABS of an Asset Class backed by a particular sub-type of Underlying Receivable according to classifications specified by the Bank from time to time.

“Bank”: As defined in the introductory paragraph hereto.

“Board”: The Board of Governors of the Federal Reserve System.

“Business Day”: Any day on which the Bank is open for conducting all or substantially all its banking functions.

“Confidential Information”: As defined in Section 5.1.

“Collateral Monitor”: As defined in the introductory paragraph hereto.

“Collateral Monitor IP”: As defined in Section 5.6.

“CUSIP”: An individual Proposed ABS, Portfolio ABS or Surrendered ABS.

“Custodian”: The Bank of New York Mellon, as collateral custodian under the TALF Program.

“FOMC”: The Federal Open Market Committee.

“Foreign Governmental Person”: A foreign government, state or political subdivision thereof (or any agency, department, instrumentality or enterprise of a foreign government, state or political subdivision thereof).

“Officer’s Certificate”: A certificate signed on behalf of the Collateral Monitor by any chairman, deputy chairman, president, managing director, treasurer or other senior officer of the Collateral Monitor.

“Portfolio”: The aggregate portfolio of all collateral for all outstanding TALF Loans from time to time.

“Portfolio ABS”: ABS included in the Portfolio at any time.

“PPR”: Property & Portfolio Research, Inc.

“Proposed ABS”: ABS that one or more prospective borrowers pursuant to the TALF Program have proposed as collateral for a TALF Loan, or that the Bank proposes to pre-approve as eligible collateral under the TALF Program, but that (in either event) has become neither a Portfolio ABS nor a Rejected ABS.

“Records”: As defined in Section 4.5.

“Rejected ABS”: ABS that one or more prospective borrowers pursuant to the TALF Program previously proposed as prospective collateral for a TALF Loan, or that the Bank previously proposed to pre-approve as eligible collateral for a TALF Loan, but that has definitively been rejected by the Bank as eligible collateral under the TALF Program.

“Restricted ABS”: As defined in Section 5.2(a).

“Risk Event”: An event that occurs in the Collateral Monitor’s operations and related to the Services to be performed hereunder that in the reasonable opinion of the Collateral Monitor may result in (i) material harm to the Bank’s reputation or operations, or the operations of the Bank’s external customers, (ii) financial loss by the Bank, or (iii) significant legal exposure for the Bank, including but not limited to (1) an unplanned and non-routine event with respect to the Collateral Monitor that may result from the absence of effective procedures, non-compliance with established procedures, or less than adequate or non-existent internal controls, (2) an external event that materially adversely affects the Collateral Monitor’s business processes, and (3) material human errors or technological problems with respect to the operations of the Collateral Monitor that result from standard procedures or environmental, technological, or other types of change.

“Services”: The services described in Schedule B attached hereto, as the same may be modified pursuant to Section 2.3.

“Surrendered ABS”: ABS that previously constituted Portfolio ABS but were surrendered by the related borrowers pursuant to the TALF Program or acquired by or on behalf of the Bank following a default under the related TALF Loans.

“System”: As defined in Section 5.1(a).

“TALF Loan”: A loan made by the Bank to a borrower pursuant to the TALF Program.

“TALF Program”: The Bank’s Term Asset-Backed Securities Loan Facility as described in the TALF Standing Loan Facility Procedures, as they may be amended and modified from time to time.

“TALF Program Final Termination Date”: The date on which the last of the following occurs: (a) the Bank has publicly announced the termination of the TALF Program, (b) the Bank has ceased making TALF Loans and (c) all TALF Loans have been fully repaid or the related collateral has become Surrendered ABS and been retired or sold by the Bank to a third party (which may include TALF, LLC).

“TALF Standing Loan Facility Procedures”: The terms, conditions, procedures and other information with respect to the TALF Program and the TALF Loans to be made available under the TALF Program, including eligibility criteria, haircut percentages, interest rates applicable to loans, loan terms, loan reservations provisions, loan subscription dates and scheduled loan closing dates, all as published and posted to the TALF Website by the Bank from time to time.

“TALF Team Members”: As defined in Section 5.1(c).

“TALF Website”: The website maintained by the Bank at <http://www.ny.frb.org/markets/talf.html>.

“Treasury”: The United States Department of the Treasury.

“Underlying Property”: The various items of real and/or personal property, if any, that secure Underlying Receivables.

“Underlying Receivables”: Loans or receivables backing any ABS.

“Written Instructions”: Written communications of one or more officers of the Bank that comply with the operational criteria and procedures set forth in Section 8.2 and Schedule D.

Section 1.2 General Interpretive Principles. Unless the context otherwise clearly requires: (i) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined; (ii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms; (iii) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; (iv) the word “will” shall be construed to have the same meaning and effect as the word “shall”; (v) any

definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (vi) any reference herein to any Person shall be construed to include such Person's successors and assigns; (vii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; and (viii) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of and Schedules to, this Agreement.

## **ARTICLE II** **APPOINTMENT; SERVICES**

Section 2.1 Appointment. The Bank hereby appoints the Collateral Monitor, and the Collateral Monitor hereby accepts such appointment, to act as a collateral monitor solely with respect to the Asset Classes or Asset Sub-Classes expressly set forth on Schedule A hereto and only to the extent that the Bank has publicly announced that such Asset Classes or Asset Sub-Classes constitute eligible collateral for TALF Loans as of the date hereof. Notwithstanding the preceding statement, to the extent the Services consist of advising or making recommendations with respect to potential expansions of the TALF-eligible categories of Asset Classes or Asset Sub-Classes, this Agreement shall be construed to be related to such Asset Classes or Asset Sub-Classes for purposes of such advice and recommendations.

Section 2.2 Term. The term of this Agreement shall commence on the date hereof and end on the TALF Program Final Termination Date, except as earlier terminated under Section 7.1.

Section 2.3 Services. The Collateral Monitor will perform the Services during the term of this Agreement. In its sole discretion, the Bank may modify the specific services required under this Agreement by providing written notice to the Collateral Monitor (as evidenced by Written Instructions); provided, however, that if any such modification, addition or reduction, or any additional services required pursuant to Section 7.2, causes an increase or decrease in the cost of or time required for the performance of any service required by this Agreement, the Bank and the Collateral Monitor will negotiate in good faith for an equitable adjustment in the price of the service or other terms of performance. Once any agreed upon adjustment in the price is agreed to by the Bank in writing in advance, the Collateral Monitor shall thereafter perform the Services as so modified.

## **ARTICLE III** **FEES AND EXPENSES**

Section 3.1 Fees. The Bank shall pay fees to the Collateral Monitor at the times and in the amounts set forth in Schedule C to this Agreement. Subject to Section 2.3, the Collateral Monitor shall not be entitled to any other compensation hereunder. The Collateral Monitor acknowledges that no guarantee is made regarding any minimum quantity or volume of transactions, assets, business or assignments. The Collateral Monitor shall maintain, and provide

to the Bank upon request, complete and accurate supporting documentation for the amounts billed to and paid by the Bank.

Section 3.2 Expenses. The Bank shall not pay any unapproved out-of-pocket or other expenses incurred by the Collateral Monitor in connection with this Agreement.

#### **ARTICLE IV** **THE COLLATERAL MONITOR**

Section 4.1 Standard of Conduct. The Collateral Monitor shall perform the Services exercising reasonable care, skill, prudence and diligence and acting in good faith, in a manner consistent with the practices and procedures followed by other asset valuation and management firms of international standing relating to assets of the nature and character of the applicable Asset Classes or Asset Sub-Classes and with a degree of care, skill, prudence and diligence no less than that which the Collateral Monitor exercises with respect to comparable assets when it performs services similar to the Services for itself and for others (whichever is highest standard). The Collateral Monitor shall use qualified individuals with suitable training, education, experience and skills to perform the Services.

Section 4.2 Limitation on Liability; Indemnification. The Collateral Monitor shall not be liable for any cost, expense, liability or claim incurred by or asserted against the Bank arising out of or in connection with the performance by the Collateral Monitor of its obligations under this Agreement, except for those arising out of the Collateral Monitor's breach of any representation, warranty or covenant herein or its gross negligence, fraud, bad faith or willful misconduct. The Collateral Monitor shall indemnify and hold the Bank harmless against any cost, expense, liability or claim incurred by or asserted against the Bank arising out of or in connection with the Collateral Monitor's breach of any representation, warranty or covenant herein or its gross negligence, fraud, bad faith or willful misconduct. The Collateral Monitor's liability hereunder, regardless of the nature or form of the Bank's claim, will be limited to the aggregate fees paid by the Bank to the Collateral Monitor hereunder; provided, however, that the Collateral Monitor's liability hereunder shall not be so limited if arising out of the Collateral Monitor's fraud, willful misconduct, bad faith or breach of its confidentiality obligations hereunder, or if arising out of any third party claims arising from a breach of the representation in Section 6.1(1).

Section 4.3 Reliance on Bank Instructions. The Collateral Monitor shall be entitled to rely upon any Written Instructions received by the Collateral Monitor from an officer of the Bank listed on Schedule D.

Section 4.4 Recording of Telephone Conversations. The Collateral Monitor acknowledges that telephone conversations between personnel of the Bank and personnel of the Collateral Monitor in connection with the Services may be recorded.

Section 4.5 Inspection and Audit Rights. The Bank shall have the right, at any time during the term of this Agreement, to make examinations of all information, materials and records (collectively, "Records") that come into its possession or that it creates in connection with the Services and to audit the Collateral Monitor's performance to determine whether the Collateral Monitor is acting in compliance with all of the requirements of this Agreement. Upon

reasonable notice to the Collateral Monitor, the Collateral Monitor shall grant access to its premises to Bank's employees, agents and representatives including its internal auditors or other auditors selected by the Bank. Any such inspection or audit will be conducted during the Collateral Monitor's normal business hours. The Collateral Monitor will cooperate fully in making its premises, all relevant information related to its performance pursuant to this Agreement, and its personnel available as is reasonably requested and does not interfere with the Collateral Monitor's performance of its obligations under this Agreement and the conduct of its other business in the ordinary course. The Bank's board of directors or its audit committee may share inspection results or audit reports with whomever it deems appropriate.

Section 4.6 Audit and Review Rights of Others. In addition to the Bank's right to inspect and audit the Collateral Monitor, the Collateral Monitor agrees that, with reasonable prior notice from the Bank, the FOMC, or the Board (including the Office of the Inspector General of the Board), the Bank, the FOMC, or the Board (including the Office of the Inspector General of the Board) may conduct audits and ad-hoc reviews of the Services provided by the Collateral Monitor under this Agreement, provided that the Bank will use its best efforts to ensure that such audits and ad-hoc reviews are made on a similar basis to the inspections described in Section 4.5.

Section 4.7 Maintenance of Records. The Collateral Monitor shall keep and retain and make easily accessible all Records. The Collateral Monitor shall not destroy or release any such Records other than in accordance with Section 7.2.

Section 4.8 Technology Systems and Business Continuity Plan. The Collateral Monitor shall maintain and preserve its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry, and shall, to the satisfaction of the Bank, maintain physical and logical separation of its computer systems. The Collateral Monitor shall at all times maintain a backup technology system that will be accessible by the Bank immediately if the Collateral Monitor's primary technology system becomes unavailable. The Collateral Monitor shall have in place a business continuity plan acceptable to the Bank, shall participate in periodic testing of such plan with the Bank, and shall take any necessary remedial action in relation thereto. The Collateral Monitor shall also periodically test the effectiveness of its business continuity plan (without the participation of the Bank) and shall report to the Bank on the results of such testing.

Section 4.9 Prohibition on Delegation and Subcontracting Without Consent. The Collateral Monitor shall not delegate or subcontract its duties hereunder to any other person without the express consent (evidenced by a Written Instruction) of the Bank acting in its sole discretion. Notwithstanding the foregoing, the Collateral Monitor may employ PPR as a subcontractor with respect to the Services; provided that PPR has entered into an agreement to adhere to the provisions of this Agreement, including without limitation the confidentiality restrictions set forth in Article V. If the Bank consents to a delegation or subcontract, the Collateral Monitor nonetheless shall remain fully liable hereunder for the performance of its delegated or subcontracted duties. Moreover, without the express consent (evidenced by a Written Instruction) of the Bank, no additional fees shall be imposed on the Bank with respect to any such delegated or subcontracted duties.

Section 4.10 Cooperation. The Bank expressly authorizes the Collateral Monitor to communicate and otherwise interact directly with the Custodian (and, subject to Section 5.1(c), a financial institution through which a borrower has requested a TALF Loan and/or an underwriter, arranger, issuer or sponsor of an ABS) in connection with the Services.

Section 4.11 Public Statements. Without the prior written consent of the Bank, the Collateral Monitor agrees not to originate or encourage any news release, public announcement or publication or any other public written or oral statement relating to any matter arising in connection with this Agreement or concerning the Bank.

Section 4.12 Internal Controls. Promptly following the execution and delivery of this Agreement by the parties hereto, the Collateral Monitor shall undertake all necessary steps to obtain a Statement on Auditing Standards (SAS) No. 70 (Service Organizations) Type II report, which shall cover all relevant processes and information systems used by the Collateral Manager to provide the Services, and shall provide such report to the Bank when received and at least annually thereafter, and shall provide the Bank quarterly an Officer's Certificate to the effect that relevant controls remain in place. The Collateral Monitor shall deliver such Sarbanes-Oxley Act sub-certifications as it customarily delivers to its clients that are subject to the requirements of the Sarbanes-Oxley Act. The Collateral Monitor shall periodically conduct an internal risk assessment and testing of its internal controls and shall report to the Bank the results of such assessment and testing and the Collateral Monitor shall report to the Bank the occurrence of any Risk Event.

Section 4.13 Prohibition on Participation in PPIP. Neither the Collateral Monitor nor PPR shall provide advisory or other services under the Public-Private Investment Program without the express written consent of the Bank.

Section 4.14 Statement as to Compliance. On or before the end of each calendar quarter, beginning with quarter ending on September 30, 2009, the Collateral Monitor shall deliver to the Bank an Officer's Certificate stating that to the knowledge, upon due inquiry, information and belief of the Collateral Monitor, there did not exist, as of a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), a default in the performance, or breach of any covenant, representation, warranty or other agreement (a "Default") of the Collateral Monitor in this Agreement or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Collateral Monitor has complied with all of its obligations under this Agreement or, if such is not the case, specifying those obligations with which it has not complied.

Section 4.15 Posting of Agreement on Bank's External Website. The Collateral Monitor agrees that this Agreement may be posted on the Bank's external website.

Section 4.16 Compliance with Laws. The Collateral Monitor shall provide the Bank on request with summaries or copies of its policies and procedures to ensure compliance with laws, including the laws listed in Section 6.1(j). The Collateral Monitor shall also respond to reasonable inquiries from the Bank's Chief Compliance Officer made to the Collateral Monitor's Chief Compliance Officer with respect to compliance with laws and regulations.



**ARTICLE V**  
**CONFIDENTIALITY AND TRADING RESTRICTIONS**

Section 5.1 Confidentiality.

(a) The Collateral Monitor acknowledges that (i) the Bank is part of the Federal Reserve System (the “System”), and the Board and the Treasury have policy interests in the TALF Program, (ii) perceptions of the deliberations and policies of the Bank, the Board, the System or the Treasury may have an extraordinary influence on securities, financial and capital markets, and (iii) disclosure of non-public information regarding the deliberations and policies of the Bank, the Board, the System or the Treasury would damage the Bank and the System, may impede their achievement of their policy objectives and may result in instability in such markets.

(b) “Confidential Information” shall include (i) information about the business, economic and policy plans, financial and asset information and trade secrets of the Bank, the Board, the Treasury and the System; (ii) information about deliberations and decisions of the Bank, the Board, the Treasury and the System; (iii) information, data and documents delivered to the Collateral Monitor pursuant to this Agreement and/or the operation of the TALF Program, including documentation associated with TALF Loan requests, data files containing numerical or statistical information regarding loans and receivables backing any ABS and/or the collateral securing such loans and receivables (whether received as part of the original disclosure documents or servicer or trustee reports) and other similar materials; (iv) the identity of borrowers pursuant to the TALF Program, the terms of their TALF Loans, the identity of the ABS securing their TALF Loans, the identity of the financial institution through which a borrower has requested one or more TALF Loans and the identity of any underwriter, arranger, issuer or sponsor of an ABS; (v) recommendations made by the Collateral Monitor to the Bank (whether related to requests for reservations of TALF Loan capacity, subscriptions for TALF Loans, acceptances or rejections of general or specific ABS as collateral for TALF Loans or general or specific Underlying Receivables or pools thereof as underlying assets for an ABS or otherwise); (vi) directions and consents delivered by the Bank to the Collateral Monitor; (vii) risk management reports made by the Collateral Monitor under this Agreement; (viii) databases (whether relating to Portfolio ABS, Surrendered ABS or Proposed ABS, ABS that previously constituted any of the foregoing or otherwise) created or maintained by the Collateral Monitor for the purposes of the TALF Program; and (ix) other information that is created by or comes into the possession or knowledge of the Collateral Monitor (whether directly or indirectly by the Bank or any other person) in connection with the Services; provided, however, that Confidential Information shall not include information that (A) relates to an individual ABS after the information has been filed publicly with the Securities and Exchange Commission or made publicly available on a website pursuant to the Rules and Regulations of the Securities and Exchange Commission (but any other information relating to such ABS, such as its presence in the Portfolio, shall nonetheless constitute Confidential Information), (B) is subsequently learned from a third party that, to the knowledge of the Collateral Monitor, is not under an obligation of confidentiality to the Bank, (C) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Collateral Monitor in violation of this Agreement, (D) was known to the Collateral Monitor at the time of disclosure, as can be demonstrated by contemporaneous written evidence, or (E) is generated independently

by the Collateral Monitor without reference to the Confidential Information, as can be demonstrated by contemporaneous written evidence.

(c) The Collateral Monitor shall keep the Confidential Information confidential and not disclose or divulge any Confidential Information to any other person or entity (a “Third Party”); provided, however, that the Custodian and any Successor Collateral Monitor (and, if a Written Instruction directs the Collateral Monitor to communicate with a financial institution through which a borrower has requested a TALF Loan and/or an underwriter, arranger, issuer or sponsor of an ABS, such financial institution, underwriter, arranger, issuer or sponsor) shall not be construed as a Third Party solely to the extent of the information that this Agreement expressly requires the Collateral Monitor to communicate with such party in performing the Services. In addition, the Collateral Monitor shall not disclose any Confidential Information to any of its or PPR’s directors, officers, employees, partners, members or any of its agents, attorneys, accountants and other professional advisors (“Related Persons”), other than the directors, officers, employees and other Related Persons of the Collateral Monitor or PPR who are assigned to provide the Services hereunder (collectively, the “TALF Team Members”). The Collateral Monitor shall cause the TALF Team Members not to disclose any Confidential Information to any Third Party or any Related Person who is not a TALF Team Member. Without limiting the foregoing, the Collateral Monitor shall ensure that all TALF Team Members (before or when they become a TALF Team Member) review and execute agreements to adhere to all the restrictions contemplated by this Article V. The Collateral Monitor shall strictly enforce such agreements. No individual shall become a TALF Team Member unless and until the Collateral Monitor has delivered professional and biographical information to the Bank and the Bank has had an opportunity to evaluate such person for security and other purposes. Attached as Schedule F to this Agreement is the initial list of TALF Team Members. Upon request, the Collateral Monitor shall deliver to the Bank a list of the current and former TALF Team Members. Any list of TALF Team Members shall not be construed to modify any of the provisions of this Article V, nor shall its review or acceptance by the Bank constitute a waiver of any of such provisions.

(d) Notwithstanding subsection (c), the Collateral Monitor shall be permitted to disclose Confidential Information to the extent required under applicable law or by valid order of a court or other governmental body having competent jurisdiction if (i) the Collateral Monitor notifies the Bank of any proposed disclosure as promptly as practicable and before it becomes required (to the extent permitted by law), (ii) the Collateral Monitor reasonably cooperates with the Bank in its efforts to obtain a protective order or other appropriate remedy, (iii) if such protective order or other remedy is not obtained, the Collateral Monitor furnishes only that portion of the Confidential Information that is legally required, and (iv) the Collateral Monitor exercises its reasonable efforts to cooperate with the Bank in its efforts to obtain reliable assurances that confidential treatment will be accorded the Confidential Information.

(e) The Collateral Monitor shall not use, and shall cause the TALF Team Members not to use, any Confidential Information for any purpose other than fulfilling the Collateral Monitor’s duties under this Agreement. Without limiting the generality of the foregoing, the Collateral Monitor shall not, and shall cause the TALF Team Members not to, enter into any financial transactions (including purchasing or selling securities and entering into a hedging transactions) on the basis of any Confidential Information.

(f) The terms of this Section 5.1 shall supersede and replace in its entirety, as between the Collateral Monitor and the Bank only, the Confidentiality Agreement between the Bank, the Collateral Monitor and PPR dated as of May 18, 2009.

Section 5.2 Additional Policies and Procedures. Without limiting Section 5.1, the Collateral Monitor shall adhere to the following covenants:

(a) The Collateral Monitor shall maintain, and provide the Bank with copies of, information barrier policies and procedures to govern the conduct of its officers, directors, partners, members and employees in connection with Confidential Information. The Collateral Monitor's information barrier policies must be designed at a minimum to ensure, and the Collateral Monitor shall enforce such policies to the effect, that (i) TALF Team Members are adequately segregated from personnel involved with the Collateral Monitor's general trading, brokerage or sales activities, if any, or other activities that might be in conflict with the duty the Collateral Monitor owes to the Bank under this Agreement, and (ii) any information related to the provision of the Services is not shared with personnel involved in activities that might be in conflict with the Collateral Monitor's duty to the Bank under this Agreement without appropriate vetting and controls being put in place by the Collateral Monitor's legal and compliance department. For the avoidance of doubt, the Collateral Monitor shall cause individuals who sit atop of the ethical wall or straddle the wall to be especially vigilant to ensure that discussions with or advice, guidance or direction given to, individuals on the other side of the wall is not based on or influenced by Confidential Information concerning the Proposed ABS, Rejected ABS, Portfolio ABS or any Surrendered ABS or any security that is of the same (or the equivalent) rating category as any such ABS (collectively, the "Restricted ABS"). The Collateral Monitor shall cause the implementation of the ethical wall policy of the Collateral Monitor to be reviewed by its internal audit or compliance at least once within the first six months of the execution of this Agreement and thereafter in accordance with the Collateral Monitor's own review policies and report the results of the assessment to the Bank.

In addition to the Collateral Monitor's agreements above regarding information barrier policies, the Collateral Monitor agrees that:

(i) it will comply with its FRB-NY Policy as outlined in Schedule E in respect of the activities of personnel assigned to this engagement; and

(ii) it shall implement policies to insure that any individual TALF Team Member who is otherwise involved in providing Services to the Bank while such individual has access to Confidential Information regarding the Restricted ABS shall (x) until six weeks after the TALF Program Final Termination Date, or (y) until such earlier time identified in writing to the Collateral Monitor by the Bank:

(A) be prohibited from providing (i) investment management or (ii) analytical, reporting, valuation or advisory services (provided that in the case of subclause (ii), the Collateral Monitor and such individual TALF Team Members who sit atop of the ethical wall or straddle the ethical wall may provide such services as part of the Collateral Monitor's and such TALF Team Member's

normal and usual business; provided, further that such TALF Team Member does not disclose Confidential Information in performing such services) to anyone other than the Bank regarding Restricted ABS; and

(B) refrain from purchasing for himself or herself the Restricted ABS, without prior consultation with the Chief Compliance Officer of the Bank.

The Bank acknowledges that the persons subject to the restrictions in (ii) above shall be permitted to provide analytical, reporting or valuation services to other clients with respect to securities other than Restricted ABS, including providing general market views and market views related to securities other than Restricted ABS, provided that no Confidential Information is disclosed in connection with such activities. The period set forth in (ii) above shall commence at such time as an individual no longer has access to Confidential Information regarding the Restricted ABS.

(b) The Collateral Monitor shall diligently undertake (i) security measures to prevent unauthorized access to facilities where Confidential Information is stored, (ii) security measures to detect and prevent unauthorized access to computer equipment and data storage devices that contain or transmit Confidential Information, (iii) periodic training to ensure that persons receiving Confidential Information know their obligations contemplated hereby and (iv) programs designed to ensure compliance with this Agreement and federal securities laws, including contractual restrictions and laws relating to insider trading.

(c) The Collateral Monitor shall immediately notify the Bank of any discovered or suspected cases of the unauthorized access, use, disclosure or loss of Confidential Information. Upon request of the Bank, the Collateral Monitor shall conduct an investigation and render a detailed report on the cause and impact of the breach and the remedial actions taken in response.

(d) The Collateral Monitor has discussed with the Bank potential conflicts of interest resulting from this Agreement and its conflicts mitigation plan. The Collateral Monitor shall promptly notify the Bank of any additional potential conflicts of interest when they arise and cooperate with the Bank in determining whether any additional policies or procedures are necessary in response.

Section 5.3 Conflicts Between Sections 5.1 and 5.2. For the avoidance of doubt, the Collateral Monitor shall comply with both Section 5.1 and Section 5.2 and, if the two Sections conflict on any matter, the more restrictive of such Sections (as related to such matter) shall be applicable.

Section 5.4 Remedies. The Bank and the Collateral Monitor shall be entitled to seek equitable relief, including injunction and specific performance, in the event of any breach of the provisions of this Article V. Such remedies shall be in addition to all other remedies available at law or in equity.

Section 5.5 Information Received by the Bank. The Bank acknowledges that it may receive, in the course of this Agreement, Collateral Monitor IP and confidential proprietary information concerning the Collateral Monitor. The Bank hereby agrees to treat the foregoing

confidentially, and not to permit access to or use the foregoing, except (a) to the Bank's, the Board's, the Treasury's, and TALF LLC's employees, attorneys and agents having a need to know such information in connection with the TALF Program, and to the Bank's, the Board's, the Treasury's, and TALF LLC's respective oversight bodies upon any of their request or demand, (b) as required to be disclosed under the Bank's information policy (as adopted by the Bank and made available to the Collateral Monitor from time to time) or as otherwise required by law, (c) in connection with the enforcement of the Bank's rights and remedies under this Agreement, (d) to those parties and personnel having inspection and audit rights pursuant to Sections 4.5 and Section 4.6 of this Agreement, (e) to the other collateral monitors hired by the Bank for purposes of the TALF Program, to the extent such collateral monitors are required to keep such information confidential, and (f) that the Bank may make public discrete and limited valuation and scenario outputs contained in any report produced by the Collateral Monitor as is reasonably necessary for the purposes of the TALF Program; provided, however, that it shall not make public any such outputs which would be susceptible to use by third parties (including clients or potential clients of the Collateral Monitor or its subcontractor(s)), substantially as a source of, or a substitute for, products or services sold, licensed or distributed by the Collateral Monitor or its subcontractor(s), but in no event shall this clause (f) restrict the Bank from publishing CUSIPs of securities approved as eligible collateral for a TALF Loan from time to time.

The Bank's obligation under this Section 5.5 shall not apply to any of the foregoing which: (1) is or becomes generally known to the public through no breach of this Agreement; (2) is disclosed to the Bank by a third party not having a duty of confidentiality known to the Bank with respect to such information; (3) was in the Bank's possession prior to disclosure by the Collateral Monitor; (4) is required to be disclosed pursuant to court order or other legal process, which may include Congressional requests for information; or (5) was independently developed by the Bank.

Section 5.6 Collateral Monitor Intellectual Property and Confidential Information. The Collateral Monitor's proprietary software/computer models, technology, algorithms, valuations/prices, data, databases, web displays, calculative results, specifications, trade secrets, copyrights, patents and trademarks (collectively the "Collateral Monitor IP") embody proprietary information of the Collateral Monitor compiled, selected, and arranged through the exercise of judgment and requiring the expenditure of substantial time, effort, and money by the Collateral Monitor. The Collateral Monitor IP constitutes valuable commercial property and trade secrets of the Collateral Monitor. The Bank will not claim any ownership interest in, or right to use, the Collateral Monitor IP except as provided herein, nor will it contest the Collateral Monitor's ownership rights therein. The Bank further agrees that the Collateral Monitor will maintain exclusive ownership and rights (including the copyright) in the Collateral Monitor IP and that this Agreement will not be construed to vest in the Bank any rights with respect to the Collateral Monitor IP except that the Collateral Monitor hereby grants the Bank a license to use the Collateral Monitor IP for the purposes contemplated by this Agreement and the TALF Program. These restrictions and such license will survive the expiration or earlier termination of this Agreement for any reason. The Bank acknowledges that the originals and all copies of the Collateral Monitor IP made by the Bank are the property of the Collateral Monitor. Upon request from the Bank, the Collateral Monitor will provide the Bank with explanations of the models and algorithms (and the inputs and assumptions used therein) used by the Collateral

Monitor to perform the Services (it being understood and agreed that any such explanations shall be deemed confidential proprietary information concerning the Collateral Monitor IP).

**ARTICLE VI**  
**REPRESENTATIONS AND WARRANTIES**

Section 6.1 Representations and Warranties. The Collateral Monitor makes the following representations and warranties to the Bank:

(a) The Collateral Monitor has been duly organized and is validly existing under the laws of New York, has the full power and authority to own its assets and to transact the business in which it is presently engaged and has all material licenses, certificates, qualifications, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by it, and the Collateral Monitor has not received any notice of proceedings relating to the revocation or modification of any such license, certificate, authority or permit which, individually or in the aggregate, if determined adversely, would materially and adversely affect the condition, financial or otherwise, of the Collateral Monitor or the ability of the Collateral Monitor to perform its duties hereunder.

(b) The Collateral Monitor has full corporate power and authority to execute, deliver and perform this Agreement and all its duties hereunder.

(c) This Agreement has been duly authorized, executed and delivered by the Collateral Monitor and constitutes its valid and binding obligation, enforceable in accordance with its terms except that the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(d) No consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality, agency, authority or court or other person is required for the performance by the Collateral Monitor of its duties hereunder, except such as have been duly made or obtained.

(e) Neither the execution and delivery of this Agreement nor the fulfillment of the terms hereof conflicts with, results in a breach, violation or acceleration of, or constitute a default under, (i) the articles of organization or operating agreement of the Collateral Monitor, (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note, agreement or other evidence of indebtedness or other material agreement, obligation, condition, covenant or instrument to which the Collateral Monitor is a party or is bound, (iii) any statute applicable to the Collateral Monitor, or (iv) any law, decree, order, rule or regulation applicable to the Collateral Monitor of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having or asserting jurisdiction over the Collateral Monitor or its properties.

(f) Neither the Collateral Monitor nor any of its affiliates are in violation of any U.S. federal or state securities law or regulation promulgated thereunder and there is no charge, action, suit, proceeding, public investigation or, to the knowledge after due inquiry of the

Collateral Monitor, non-public investigation before or by any court or regulatory agency pending or, to the knowledge after due inquiry of the Collateral Monitor, threatened that would have a material adverse effect upon the performance by the Collateral Monitor of its duties under this Agreement.

(g) There is no charge, action, suit, proceeding, public investigation or, to the knowledge after due inquiry of the Collateral Monitor, non-public investigation pending or, to the knowledge after due inquiry of the Collateral Monitor, threatened before or by any court, arbitrator, administrative agency or other tribunal (i) asserting the invalidity of this Agreement, or (ii) that might adversely affect the performance by the Collateral Monitor of its obligations under, or the validity or enforceability of, this Agreement (except that routine or sweep regulatory examinations shall not be construed as investigations for purposes of this representation).

(h) The Collateral Monitor is not in violation of its articles of organization or operating agreement or in default under any agreement, indenture or instrument to which it is a party or by which it is bound the effect of which violation or default would be material to the Collateral Monitor or which violation or default would have an adverse affect on the performance of its obligations under this Agreement.

(i) No proceedings looking toward merger, liquidation, dissolution or bankruptcy of the Collateral Monitor, PPR, or any subsidiary thereof are pending or contemplated.

(j) None of the Collateral Monitor, PPR or any of their officers, directors or employees is (i) subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder; (ii) a “blocked” person listed in the Annex to Executive Order Nos. 12947, 13099 and 13224 and all modifications thereto or thereof (the “Annex”); (iii) listed as a Specially Designated Terrorist or as a “blocked” person on any lists maintained by the Office of Foreign Assets Control, Department of the Treasury (the “OFAC”); pursuant to the USA Patriot Act of 2001, 107 Public Law 56 (October 26, 2001) (together with all other statutes and all orders, rules and regulations of the United States government and its various executive departments, agencies and offices related to the subject matter of the Patriot Act, including Executive Order 13224 effective September 24, 2001, the “Patriot Act”) or any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of the OFAC issued pursuant to the Patriot Act or on any other list of terrorists or terrorist organizations maintained pursuant to the Patriot Act; (iv) a person who has been determined by competent authority to be subject to any of the prohibitions contained in the Patriot Act; or (v) owned or controlled by or now acting for or on behalf of any person named in the Annex or any other list promulgated under the Patriot Act or any other person who has been determined to be subject to the prohibitions contained in the Patriot Act.

(k) Neither the Collateral Monitor nor any of its affiliates are controlled by any Foreign Governmental Person.

(l) The Collateral Monitor is the owner of the Collateral Monitor IP, and the use and possession of the valuations, models, analytics, information and results furnished or made available to the Bank under Schedule B as delivered to the Bank and as used by the Bank in compliance with this Agreement, do not infringe, misappropriate or violate any third party's rights.

Section 6.2 Limitations on Warranties and Liability.

(a) It is understood and agreed that in connection with the performance of the Services, the Bank will provide the Collateral Monitor with documents, data, assumptions, and other information. The Collateral Monitor shall not be responsible for the accuracy and adequacy of documents, data, assumptions, and/or other information provided by the Bank. The Collateral Monitor shall have no liability for, any defects in the Services or any deliverables included in the Services arising out of errors in the documents, data, assumptions, and/or other information provided by the Bank.

(b) In providing for the compilation of data for inclusion in the Valuations (defined below) included in the Services, the Collateral Monitor and its information providers rely upon sources that they believe to be accurate, but the Bank acknowledges neither the Collateral Monitor nor such information providers will independently verify significant portions of such data. The Bank agrees that, for purposes of this Section 6.2(b), "Valuation" shall mean a mathematically derived approximation of estimated value and not the transaction price at which an investment can be purchased or sold in the market. Valuations and other models used in performing the Services are based upon certain inputs, market assumptions and Valuation methodologies reflected in proprietary algorithms, and may not conform to trading prices or information available from third parties. Such inputs, market assumptions and Valuation methodologies may change over time, but the Collateral Monitor shall give the Bank reasonable advance notice of any change in market assumptions or Valuation methodologies that would result in a material change in Valuations. The Bank agrees that the Bank assumes all responsibility for the appropriateness of its use of models, Valuations and other data provided by the Collateral Monitor except if the Collateral Monitor has breached its obligations under this Agreement in connection with the provision of such Valuations and other data. Any advice, recommendations, suggestions or opinions included in the Services must be construed solely as statements of opinion and not statements of fact or recommendations. The Collateral Monitor does not warrant, assure, represent or guarantee any decision made by the Bank using the advice, recommendations, suggestions or opinions.

(c) THE COLLATERAL MONITOR IS NOT RESPONSIBLE FOR ANY RESULTS OBTAINED FROM THE USE OF OR RELIANCE UPON ON DATA SUPPLIED BY THIRD PARTIES, INCLUDING GENERALLY RECOGNIZED PRICING INFORMATION SERVICES (INCLUDING DEALERS OF SECURITIES).

(d) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN SECTION 6.1, THE COLLATERAL AGENT MAKES NO OTHER REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SERVICES OR ANY DELIVERABLES PROVIDED TO THE BANK AS CONTEMPLATED BY THIS AGREEMENT. ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED,



INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ARE EXPRESSLY DISCLAIMED (IT BEING EXPRESSLY UNDERSTOOD AND AGREED THAT THE DISCLAIMER IN THIS SECTION 6.2(d) IN NO WAY MODIFIES OR LIMITS ANY OF THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN SECTION 6.1 OR THE COLLATERAL MONITOR'S OBLIGATIONS UNDER ARTICLE 4).

Section 6.3 Continuity of Representations and Warranties. The representations and warranties of the Collateral Monitor set forth in Section 6.1 shall be continuing and deemed to be repeated by the Collateral Monitor daily during the term of this Agreement. The Collateral Monitor shall immediately notify the Bank of any breach of any such representation or warranty and the circumstances of such breach.

## **ARTICLE VII** **TERMINATION**

Section 7.1 Termination. The Bank shall be entitled to terminate this Agreement in whole, or solely with respect to one or more individual Asset Classes or Asset Sub-Classes, immediately if the Collateral Monitor breaches any representation or warranty set forth herein. The Bank shall otherwise be entitled to terminate this Agreement in whole, or solely with respect to one or more individual Asset Classes or Asset Sub-Classes, upon not less than thirty (30) days prior written notice of termination from the Bank to the Collateral Monitor. The Collateral Monitor shall be entitled to terminate this Agreement, in whole only, upon not less than thirty (30) days prior written notice of termination from the Collateral Monitor to the Bank; provided that, unless the Bank has not paid the fees due under this Agreement and such payment default continues for thirty (30) days after the Collateral Monitor has given the Bank notice thereof, no termination of this Agreement by the Collateral Monitor pursuant to this sentence shall be effective until the Bank has appointed one or more Successor Collateral Monitors (collectively, a "Successor Collateral Monitor") and the Successor Collateral Monitor has commenced the performance of the duties of the Collateral Monitor; provided further, that if the Bank fails to appoint a Successor Collateral Monitor within one hundred and eighty (180) days after such notice of termination from the Collateral Monitor, the Collateral Monitor may petition any court of competent jurisdiction for the appointment of a Successor Collateral Monitor.

Notwithstanding any such termination, the Bank and the Collateral Monitor shall remain liable for its acts or omissions hereunder arising prior to termination.

The obligations of the Collateral Monitor under Section 4.2, Article V and Section 7.2 shall survive any termination or expiration of this Agreement.

### Section 7.2 Following Termination.

(a) If either party delivers a notice of termination under Section 7.1, and the Bank thereafter notifies the Collateral Monitor of the designation of a Successor Collateral Monitor, the Collateral Monitor shall from time to time:

- (i) promptly deliver, in electronic format, to or as directed by the Bank: (A) all information, data and documents theretofore delivered to the

Collateral Monitor pursuant to this Agreement and/or the operation of the TALF Program, including documentation associated with TALF Loan requests, data files containing numerical or statistical information regarding loans and receivables backing any ABS and/or the collateral securing such loans and receivables (whether received as part of the original disclosure documents or servicer or trustee reports) and other similar materials; (B) all recommendations previously made by the Collateral Monitor to the Bank (whether related to requests for reservations of TALF Loan capacity, subscriptions for TALF Loans, acceptances or rejections of general or specific ABS as collateral for TALF Loans or general or specific Underlying Receivables or pools thereof as underlying assets for an ABS or otherwise); (C) descriptions of underlying assumptions in its valuation models sufficient to allow continuity in valuation by the Bank of all ABS then constituting Portfolio ABS or Surrendered ABS; (D) all directions and consents previously delivered by the Bank to the Collateral Monitor; (E) all reports previously delivered by the Collateral Monitor to the Bank under this Agreement; and (F) all databases (whether relating to Proposed ABS, Portfolio ABS, Surrendered ABS, Rejected ABS or otherwise) theretofore established by the Collateral Monitor in connection with the TALF Program; and

(ii) unless the Bank has not paid the fees due under this Agreement and such payment default continues for thirty (30) days after the Collateral Monitor has given the Bank notice thereof, (A) continue to perform the Services until their performance is actually assumed by the Successor Collateral Monitor; (B) otherwise cooperate from time to time in the orderly transition of the performance of all Services to the Successor Collateral Monitor; and (C) perform all the duties described above diligently and promptly.

(b) From and after the TALF Program Final Termination Date, the Collateral Monitor shall diligently and promptly perform the duties described in clause (a) above until completion.

(c) For purposes of clarification, the Bank shall be obligated to continue to pay the fees of the Collateral Monitor (as described in Section 3.1) and reimburse the expenses of the Collateral Monitor (as described in Section 3.2) for all Services performed by the Collateral Monitor under this Section 7.2.

## **ARTICLE VIII** **MISCELLANEOUS**

Section 8.1 Amendment. This Agreement may not be amended or modified in any manner (except as otherwise expressly set forth in Section 2.3, and Schedule D) other than by a written agreement executed by the parties.

Section 8.2 Notices.

(a) Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the addresses or numbers provided in or pursuant to this

Agreement or in accordance with the secure e-mail or electronic messaging system procedures provided by the Bank to the Collateral Monitor with respect to the receiving party and will be deemed effective as indicated: (a) if in writing and delivered in person or by courier, on the date it is delivered; (b) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; (c) if sent by electronic messaging system, on the date that electronic message is received; (d) if sent by e-mail, on the date that e-mail is delivered; or (e) if by telephone or other oral communication, on the date that oral communication occurred, provided that such oral communication either is confirmed promptly in writing by at least one of the methods specified in (a) to (d) above, unless (in each case) the date of the delivery (or attempted delivery), the receipt or the occurrence, as applicable, is not a Business Day or that communication is delivered (or attempted), received or shall have occurred, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

(b) Any notice or other writing hereunder to be given to the Bank shall be addressed to the Bank at the address set forth below or such other address as the Bank may from time to time designate in writing.

Federal Reserve Bank of New York  
TALF Program Officer  
33 Liberty Street  
New York, New York 10045  
Attention:  
Telephone:  
Email:

(c) Any notice or other writing hereunder to be given to the Collateral Monitor shall be addressed to the Collateral Monitor at the address set forth below or such other address as the Collateral Monitor may from time to time designate in writing.

Trepp, LLC  
477 Madison Avenue  
New York, NY 10022  
Attention:  
Telephone:  
Email:

Attention:  
Telephone:  
Email:

Section 8.3 Cumulative Rights; No Waiver. Each and every right granted to any party hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of either party hereto to exercise and no delay in exercising, and no course of

dealing with respect to, any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver. Without limiting the generality of the foregoing, any inspection or examination of the Collateral Monitor by the Bank shall not be construed as a waiver of any right the Bank may have under this Agreement.

Section 8.4 Entire Agreement. This Agreement constitutes the entire agreement between the Collateral Monitor and the Bank with respect to the subject matter hereof.

Section 8.5 Entire Agreement; Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected thereby.

Section 8.6 Successors and Assigns. This Agreement shall extend to and shall be binding upon the parties hereto and their respective successors and permitted assigns; provided that this Agreement shall not be assignable by the Collateral Monitor without the prior written consent of the Bank (evidenced by a Written Instruction). Any organization or entity into which the Collateral Monitor may be merged or converted or with which it may be consolidated, any organization or entity resulting from any merger, conversion or consolidation to which the Collateral Monitor shall be a party shall be the successor Collateral Monitor hereunder without the execution or filing of any paper or any further act of any of the parties hereto.

Section 8.7 Governing Law; Disputes; Jurisdiction; Waiver of Immunity; Jury Trial Waiver.

(a) This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York applicable to agreements made and to be performed entirely in said State and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. The parties hereto intend that the provisions of Section 5-1401 of the New York General Obligations Law shall apply to this Agreement.

(b) Each party hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; provided that notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof;

(ii) consents that any such action or proceeding may be brought only in such courts and waives, to the maximum extent not prohibited by law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid return receipt requested, to the Bank or the Collateral Monitor, as the case may, at its address in each case as set forth in Section 8.2 or at such other address of which the parties hereto shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law;

(v) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and

(vi) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits); and

(vii) **waives trial by jury in any legal action, proceeding, suit, counterclaim or cross claim arising in connection with or out of, or otherwise relating to, this Agreement or any transaction hereunder.**

Section 8.8 No Third Party Beneficiaries. No provision of this Agreement is intended or shall be construed to give any person not a party hereto (including any borrower or prospective borrower under the TALF Program, any financial institution through which a borrower or prospective borrower has requested a TALF Loan, any sponsor or issuer of any ABS or any originator of any Underlying Receivables) any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 8.9 No Partnership or Joint Venture. The Bank and the Collateral Monitor are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Monitor's relation to the Bank shall be deemed to be that of an independent contractor.

Section 8.10 Headings. The headings and captions in this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

Section 8.11 Schedules and Exhibits. References to this Agreement shall be deemed to include any schedules, addenda, and exhibits hereto, taken as a whole with the Agreement.

Section 8.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

Section 8.13 Force Majeure. The Collateral Monitor shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communications systems) in a manner consistent with Section 4.8. So long as the Collateral Monitor shall have complied with such requirements and provided that any delay or failure to take such action as may be required under this Agreement could not have been prevented by the exercise of reasonable diligence by the Collateral Monitor, the Collateral Monitor shall not be liable for any delay or failure to perform hereunder, which delay or failure is due to acts of God, public disorder, rebellion or sabotage, epidemics, landslides, lightning, strikes, lockouts, fires, floods, embargoes, acts of war, terrorism, hurricanes, earthquakes or similar events or interruptions or suspension of any external communication or power system. The preceding sentence shall not relieve the Collateral Monitor from performing its obligations in a timely manner in accordance with the terms of this Agreement, and the Collateral Monitor shall provide the Bank with prompt written notice of any material failure or delay resulting from force majeure, to the extent known to the Collateral Monitor.

*[signature pages follow]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their respective officers, thereunto duly authorized, as of the day and year first above written.

FEDERAL RESERVE BANK OF NEW YORK

By:

TREPP, LLC

By:

## SCHEDULE A

### Asset Classes and/or Asset Sub-Classes Covered by this Agreement

Commercial mortgage-backed pass-through securities issued on or after January 1, 2009 (“New Issue CMBS”).

Commercial mortgage-backed pass-through securities issued before January 1, 2009 (“Legacy CMBS”).



**SERVICES**

The Collateral Monitor shall provide the services described below.

- A. Analytics Role – The Collateral Monitor shall generally (i) work with the Bank to establish various risk and other parameters relating to the proposed Legacy CMBS and New Issue CMBS (together, “CMBS”); (ii) confirm eligibility and analyze valuations and other aspects of proposed Legacy CMBS and New Issue CMBS and (iii) provide information on the CMBS market.

The analytics role to be performed by the Collateral Monitor shall include assisting in the setting of the program criteria and application of said criteria as each CMBS is assessed for inclusion in the TALF Program.

Specifically:

1. At the outset of the engagement and from time to time as required by the Bank, the Collateral Monitor shall:
  - (a) Assist the Bank in modifying objective criteria for New Issue CMBS and Legacy CMBS if requested by the Bank;
  - (b) Propose a list of Legacy CMBS that would be generally pre-qualified as eligible collateral for TALF financing;
  - (c) Make recommendations to the Bank as to the development of a methodology to calculate various metrics in consultation with the Bank’s staff including, but not limited to, weighted average lives, expected haircuts and the maximum amount that the TALF Program would finance;
  - (d) Collaborate with the Bank to develop portfolio concentration limits for CMBS;
  - (e) Monitor each Legacy CMBS for potential removal from the list according to the Bank’s criteria and parameters to be developed;
  - (f) Collaborate with the Bank to develop appropriate macro- and micro-economic assumptions and variables for stress valuation modeling to be performed by the Collateral Monitor (such procedure, a “Stress Valuation”) of Legacy CMBS and New Issue CMBS using the Collateral Monitor’s existing database (such macro-economic

assumptions and variables may be changed by the Bank as needed);

- (g) Calculate the stress values for all Legacy CMBS using Stress Valuations to derive expected losses on individual commercial mortgage loans backing each CMBS and analyzing the impact and expected losses on each CMBS (any such calculated value, the “Stress Value”);
  - (h) With respect to each Legacy CMBS, opine as to whether it complies with the Bank’s collateral eligibility criteria;
  - (i) Periodically recalculate weighted average lives for Legacy CMBS and New Issue CMBS in accordance with the developed methodology;
  - (j) Collaborate with the Bank to develop a reservation process for New Issue CMBS and an auction process for Legacy CMBS;
  - (k) If requested by the Bank, publish the list of Legacy CMBS described in (b) above;
  - (l) Collaborate with the Bank in developing a methodology for verification of market price (“Market Price”) and for the continual assessment of the methodology based on changes in market conditions;
  - (m) Collaborate with the Bank in developing a methodology to calculate a fundamental value (“Intrinsic Value”) and for the continual assessment of the methodology based on changes in market conditions; and
  - (n) Advise the Bank with respect to credit administration issues such as haircuts, terms and conditions and portfolio limits.
2. At the outset of the engagement and from time to time as required by the Bank, the Collateral Monitor shall assist the Bank in developing subjective criteria for Legacy CMBS, including but not limited to the following, in connection with Underlying Receivables:
- (a) The Bank’s diversification criteria within a pool;
  - (b) The Bank’s criteria for pools with large historical losses, delinquent loans, or loans in special servicing or on servicer watch lists;

- (c) The Bank's criteria for pools with concentrations of subordinate-priority mortgage loans;
  - (d) The Bank's concentration limits across pools; and
  - (e) Any other criteria which would cause the Bank to exclude or consider excluding a particular CUSIP.
- 3. At the outset of the engagement and from time to time as required by the Bank, the Collateral Monitor shall assist the Bank in developing subjective criteria for New Issue CMBS including but not limited to the following, in connection with Underlying Receivables:
  - (a) The Bank's diversification criteria within a pool;
  - (b) The Bank's criteria for case-by-case review of pools with nondiversified collateral;
  - (c) The Bank's concentration limits across pools; and
  - (d) Any other criteria which would cause the Bank to exclude or consider excluding a particular loan from a pool.
- 4. During the subscription process for Legacy CMBS, the Collateral Monitor shall:
  - (a) Calculate the Stress Value and give opinions as to whether the amount financed (price less haircut) does not exceed the Stress Value;
  - (b) Verify Market Price or other independent value based upon valuation methodologies and procedures to be developed by the Collateral Monitor in consultation with the Bank's staff; and
  - (c) Determine the Intrinsic Value of the Legacy CMBS based upon valuation methodologies and procedures to be developed by the Collateral Monitor in consultation with the Bank's staff.
- 5. In connection with the reservations process for New Issue CMBS, the Collateral Monitor shall:
  - (a) Upon receipt of reservation requests for New Issue CMBS:
    - (i) Maintain a list of reservations of TALF loan capacity and updates of reservations received by and forwarded from the Bank;

- (ii) Screen loan and property information according to portfolio concentration limits to be agreed upon by the Bank;
    - (iii) Prepare reports based on such screening and forward the information received and the resulting report to the proper officers of the Bank in connection with their determination whether to grant reservations in whole or in part; and
    - (iv) Assist the Bank in preparing documentation for execution by the Bank and agents for prospective issuers in connection with reservations for TALF loan capacity;
  - (b) Perform similar services to those set forth in subparagraph (a) above in connection with the updating of pool and transaction information following the initial grant of a request for reservations and recalculate concentration limits following reservations on New Issue CMBS until such time as TALF loan is executed;
  - (c) In connection with the pre-subscription period in respect of New Issue CMBS, including, without limitation, the pre-subscription period for a New Issue CMBS that is the subject of an existing reservation of TALF loan capacity, opine on the expected eligibility of the proposed New Issue CMBS, checking the objective criteria set forth on the TALF Website and the Terms and Conditions and FAQs posted to the TALF Website from time to time and the subjective criteria for New Issue CMBS set forth above; and
  - (d) In connection with the pre-subscription period in respect of New Issue CMBS that is the subject of an existing reservation of TALF Loan capacity, confirm subscription information matches reservations and update reports referenced in (a) above.
6. During the pre-subscription period and the subscription period for New Issue CMBS, the Collateral Monitor shall:
- (a) Review and model each New Issue CMBS, review individual Underlying Receivables and transaction structure and provide stratifications of Underlying Receivable Pool; collaborate with the Bank to develop criteria which identify unusual loan payment terms or other

transaction features which will be escalated to Bank staff for decisions to the extent identified by the Collateral Monitor;

- (b) Opine on the expected eligibility of the proposed New Issue CMBS, checking the objective criteria set forth on the TALF Website and the Terms and Conditions and FAQs posted to the TALF Website from time to time and the subjective criteria for New Issue CMBS set forth above, including, but not limited to, the following objective criteria relating to the Pooling and Servicing Agreements:
  - (i) Requirements for sufficient reporting (need to develop checklist to ascertain sufficiency);
  - (ii) Pro rata requirements based on actual losses and “appraisal reduction amounts”;
  - (iii) Servicing control provisions; and
  - (iv) Post-securitization property appraisals (servicer/trustee request only);

provided, however, that (A) the Collateral Monitor shall not be responsible for opining on eligibility criteria with respect to the representation that property improvements were in material compliance with applicable law upon origination and (B) for purposes of the published criteria related to “in-place underwriting”, the Collateral Monitor shall not be required to re-underwrite loans or re-appraise properties but shall, in accordance with procedures to be developed in consultation with the Bank, review selected portions of disclosure or other issuer-supplied materials for statements that any loans were underwritten on the basis of rent for unoccupied space or units, stabilization of property operations, master leases with borrower affiliates or other “pro forma” underwriting practices, and inform the Bank of the results of its reviews;

- (c) Opine on the Intrinsic Value of the Underlying Properties and the Underlying Receivables based upon valuation methodologies and procedures to be developed by the Collateral Monitor in consultation with the Bank’s staff;
- (d) Perform a Stress Valuation and opine as to whether each New Issue CMBS meets the Bank’s credit standards based upon valuation methodologies and procedures to be

developed by the Collateral Monitor in consultation with the Bank's staff (the "Credit Standards");

- (e) Recalculate portfolio concentrations and opine as to whether the portfolio is within limits agreed upon by the Bank; and
  - (f) Advise the Bank with respect to questions arising from any exceptions noted in any Agreed-Up Procedure letter received by the Bank.
7. At least monthly but not earlier than September 30, 2009, the Collateral Monitor shall perform individual CMBS and Portfolio CMBS valuations and Stress Valuations, so the Bank has a periodic estimate of default risks and of the surrender rights granted to borrowers (the "Put Option", and the calculated value of the Put Option, the "Put Option Value") under TALF Program's terms and conditions.
8. The Collateral Monitor shall flag any CUSIPs with deteriorating fundamentals for further review and analysis by the Bank and its Credit Risk Management team. The valuation methodology and key variables will be developed by the Collateral Monitor in consultation with the Bank's staff. The Collateral Monitor shall perform similar services in connection with individual CMBS that are not in the CMBS portfolio but have been initially pre-qualified as prospective TALF loan collateral, in order to identify CMBS that have then-current risk profiles that warrant removal of the CMBS from the list of pre-qualified CMBS.
9. Subject to the terms of the Agreement, the Collateral Monitor shall provide any information to the Custodian or the monitor appointed by the Bank to provide overall monitoring services for all Portfolio ABS under the TALF Program (the "Broad Collateral Monitor"), if any, as directed by the Bank.
- 10.
11. The Collateral Monitor shall maintain a detailed database of all CMBS pledged as collateral (in the CMBS Portfolio) and a detailed database of all CMBS pre-cleared as potential collateral (but not then included in the CMBS Portfolio). The Collateral Monitor shall cause each database to be accessible to the Bank's staff and, if directed by the Bank, to the Custodian and the Broad Collateral Monitor, by secure electronic process. Each database shall allow the Collateral Monitor, Custodian, Broad

Collateral Monitor and Bank staff to sort data and initiate queries and obtain prompt results from sorting and electronic queries. The manner in which such database is developed and delivered will be mutually determined by agreement among Bank operations staff, Custodian and the Collateral Monitor.

12. The Collateral Monitor will receive detailed information concerning the outstanding loan balances and collateral from the Custodian. Information will include a breakdown of loan amounts, principal repayments, interest rate format, the amount of and details of CMBS expected to be pledged as collateral, as well as scanned issuer documentation (*i.e.*, CMBS term sheet and prospectus or offering memorandum) for each CMBS expected to be delivered on settlement date of the loan, as well as all other pertinent information. The information provided will not include information identifying the TALF borrowers.
13. The Collateral Monitor shall provide such other services as are contemplated by this Agreement or are reasonably incidental thereto as mutually agreed by the parties in writing, and such other services in connection with the TALF Program as the parties hereto shall from time to time agree in writing.

B. Reporting Role – The Collateral Monitor shall communicate and provide reports with the results from the analysis performed of CMBS that will potentially be pledged as collateral, as well as keep track of collateral pledged to the Bank by asset class, the Collateral Monitor’s opinion of risk and exposure, and performance of the collateral. The Collateral Monitor will also provide the Bank (and, subject to the terms of the Agreement, any other persons, including the Custodian and the Broad Collateral Monitor, that the Bank may identify) with reports in a timely fashion. Specifically:

1. The Collateral Monitor shall create and deliver to the Bank, and the Custodian or other persons as the Bank directs, daily reports of securities expected to be pledged to TALF (by CUSIP), including but not limited to:
  - (a) A summary of the CMBS (for Legacy CMBS) or Underlying Receivables (for New Issue CMBS) characteristics (*e.g.* asset class, maturity distribution, characteristics of underlying asset, vintage, issuer legal name, and loan sellers’ names, etc.) as provided by the issuer, servicer or trustee for each such Legacy CMBS or New Issue CMBS);
  - (b) Intrinsic Values according to the agreed upon methodology between the Bank and Collateral Monitor;
  - (c) Stress Values according to the agreed upon methodology between the Bank and Collateral Monitor;

- (d) Put Option Values according to the agreed upon methodology between the Bank and Collateral Monitor; and
  - (e) Market Prices from the Collateral Monitor's Daily Pricing File for the Legacy CMBS and for any New Issue CMBS that have been the subject of a TALF loan.
- 2. The Collateral Monitor shall provide in secure electronic format (1) daily, a list of CUSIPs being analyzed and current status for Legacy CMBS and loans being analyzed and current status for New Issue CMBS; and (2) access for the Bank to such historical analysis and status of CUSIPs and/or Loans.
- 3. The Collateral Monitor shall maintain books of record and provide daily information of exposures, concentrations, the most recently updated results of Stress Valuations, Put Option Values, Market Prices and Intrinsic Values and other appropriate information to the Bank.
- 4. Upon request, the Collateral Monitor shall promptly produce customized and ad-hoc reports regarding matters mutually agreed in writing between the Bank and the Collateral Monitor. The Collateral Monitor will provide industry alerts on developments and risk events which may be impacting the portfolio, including, for avoidance of doubt, analysis of Underlying Receivables and Underlying Properties.
- 5. The Collateral Monitor shall provide pre-defined reports to the Bank, these include but are not limited to the following:
  - (a) Holdings of collateral by asset class;
  - (b) Concentration statistics within particular asset classes as well as across the CMBS Portfolio and subsets of the CMBS Portfolio including:
    - (i) Property type;
    - (ii) Geographic location;
    - (iii) Maturity;
    - (iv) Vintage;
    - (v) Debt service coverage ratios; and
    - (vi) Loan-to-value ratios.
  - (c) Updated Stress Values;



- (d) Updated Intrinsic Values;
- (e) Updated Put Option Values;
- (f) Market Prices from the Collateral Monitor Daily Pricing File for Legacy CMBS and from any New Issue CMBS that have been subject of a TALF Loan as well as a reporting to be agreed upon with Collateral Monitor and the Bank with respect to Collateral Monitor's price challenge process;
- (g) Default risk, including:
  - (i) Delinquencies on the Underlying Receivables;
  - (ii) Ratings / Watchlists / Downgrades on Legacy CMBS and New Issue CMBS; and
  - (iii) Upcoming maturities for both Underlying Receivables and Pledged ABS.
- (h) Forecasted principal and interest payments given a range of interest rate scenarios and/or stress or default scenarios; and
- (i) Triggers (*i.e.*, credit events) of CMBS structures that may cause a shift in the Bank's rights (*e.g.*, with respect to cash flows), and their occurrence under various stress scenarios.

These standard reports and their frequency will be agreed by the Bank and the Collateral Monitor at the outset of the engagement but may be modified and refined over time at the Bank's reasonable direction.

6. The Collateral Monitor shall report daily to the Custodian current concentrations in the CMBS Portfolio compared to pre-defined concentration limits according to the Bank guidelines.
7. The Collateral Monitor shall have the capability to run simpler versions of the above-described reports and provide syntheses that include qualitative market commentary for the Bank (and such other stakeholders of the TALF Program as the Bank may identify).
8. The Collateral Monitor shall make a quarterly portfolio performance presentation to the Bank that reviews the Collateral Monitor's opinion of the portfolio's risks and performance.
9. The Collateral Monitor shall retain documentation associated with its duties hereunder, including but not limited to: (1) each reservation request, TALF loan subscription request and each TALF loan settlement and, in each case, the related CMBS, (2) valuation assumptions, models and

results and (3) the aggregate TALF loan portfolio (including all reports delivered during the term of this Agreement).

10. In connection with all analytical services described in Part A hereof, the Collateral Monitor shall report the results of such services to the Bank and such stakeholders as the Bank may specify.
11. The Collateral Monitor shall provide such other services as are contemplated by this Agreement or are reasonably incidental thereto as mutually agreed by the parties in writing, and such other services in connection with the TALF Program as the parties hereto shall from time to time agree in writing.

## SCHEDULE C

### Fees

The fee for Collateral Monitor will have three components: (a) a fixed fee; (b) a variable fee; and (c) the fees for additional services performed by Collateral Monitor and/or its subcontractor(s) agreed to in writing by the parties in advance.

(a) The fixed fee will be \$67,500 per month, which incorporates fees due to the Collateral Monitor and to its subcontractor(s).

The fixed fee will be billed quarterly in advance, beginning with the execution date of the Agreement.

(b) The second component is a variable fee calculated on a sliding scale calculated separately for each of TALF loans secured by Legacy CMBS and for TALF loans secured by New Issue CMBS. The variable fee for each calendar quarter will be equal to the product of (i) average outstanding balance of TALF loans secured by Legacy CMBS and the average outstanding balance of outstanding TALF loans secured by New Issue CMBS in such calendar quarter and (ii) the number of basis points per annum shown in the following table (calculated on the basis of the actual number of days elapsed in a 365 day year):

	<u>TALF Loans</u> <u>Outstanding</u>	<u>Basis</u> <u>Points</u>
Up to	\$1,000,000,000	4.000
For the next	\$1,000,000,000	3.500
For the next	\$3,000,000,000	3.000
For the next	\$5,000,000,000	0.750
Thereafter		0.375

The Collateral Monitor will bill the variable fee to the Bank quarterly, in arrears.

(c) From time to time, the Bank may request the Collateral Monitor and its subcontractor(s) to perform additional services beyond the Services set forth in Schedule B of the Agreement; provided that prior to the provision of any such additional services by the Collateral Monitor, the additional fees for such services shall be agreed to in writing by the parties.

## **SCHEDULE D**

### **Criteria for Written Instructions from the Bank**

A Written Instruction shall constitute a valid instruction of the Bank if it is given by one of the authorized signatories set forth below. This Schedule D may be amended from time to time by the Bank in its sole discretion upon prior written notice to the Collateral Monitor.

**Conflict of Interest Policy**

**Conflict of Interest, Confidentiality and Privacy Procedures for the FRB-NY's TALF Program**

**Purpose**

Trepp, LLC ("Trepp") has been selected by the Federal Reserve Bank of New York ("FRB-NY") to provide certain analytical, reporting, valuation and advisory services related to commercial mortgage backed pass-through securities (such services, the "Services"), in connection with the TALF Program.

In the performance of such Services for the FRB-NY, certain Trepp employees will have access to confidential information and may be placed in a position that could potentially create a conflict of interest. The FRB-NY has required Trepp to establish ethical wall procedures in connection with such services that are intended to protect the confidentiality of such information and mitigate any conflicts of interest by implementing measures designed to restrict access to such information by Trepp personnel not involved in providing the Services to the FRB-NY.

**Summary**

**Trepp employees providing the Services (or otherwise given access to the confidential information related to the TALF Program) to the FRB-NY shall be classified as "Restricted Persons". Restricted Persons will be required to maintain the confidentiality of the information they receive. This is a critical component of Trepp's provision of the Services in connection with the TALF Program.**

Restricted Persons shall not discuss or share with anyone other than a Restricted Person, the FRB-NY and its representatives, any Confidential Information (as defined in the Collateral Monitor Agreement entered into between Trepp and the FRB-NY relating to the TALF Program) that is obtained while working in the capacity as a Restricted Person ("TALF Program Confidential Information"), whether obtained through the TALF Program, the FRB-NY, a contractor or agent of the TALF Program or otherwise. Restricted Persons may be required to perform all work related to the TALF Program in a location segregated from other non-restricted employees.

In addition, as set forth below, Restricted Persons will be prohibited from trading Restricted ABS (as defined in the Collateral Monitor Agreement entered into between Trepp and the FRB-NY relating to the TALF Program), either personally or on behalf of Trepp clients.

## **Procedures**

### **Identification of Restricted Persons**

Trepp will identify as Restricted Persons those employees assigned to provide the Services to the FRB-NY in connection with the TALF Program (**or otherwise given access to TALF Program Confidential Information**). Trepp's compliance personnel shall maintain a list of Restricted Persons, including the date he or she became a Restricted Person, as well as the date of removal from the list.

All Restricted Persons shall have been informed of the confidential nature of the TALF Program Confidential Information, and specifically, Trepp's obligations with respect thereto, and will be required to complete the annual acknowledgement of compliance with the Code of Ethics and Insider Trading Policy and Procedures.

Each Restricted Person shall participate in and complete compliance training regarding these procedures. The compliance personnel will keep a record of the completion of such training.

### **Confidentiality Obligations**

All Trepp employees who are Restricted Persons shall be prohibited from discussing or sharing TALF Program Confidential Information with any Trepp representative who is not a Restricted Person, or with any non-Trepp personnel other than the FRB-NY and its designated representatives and contractors and those employees of Property & Portfolio Research, Inc. (Trepp's subcontractor) assigned to provide the subcontracted Services to Trepp in connection with the TALF Program (or otherwise given access to TALF Program Confidential Information).

### **Termination of Restricted Person Status**

Restricted Persons shall be subject to the restrictions of this policy until such time as the CCO has determined they no longer have access to TALF Program Confidential Information. Upon such a determination, the Restricted Person shall be removed from Restricted Person list. However, even after removal from the Restricted Person list, such persons shall continue to be subject to confidentiality obligations, and may not disclose TALF Program Confidential Information to non-restricted personnel. Anyone being removed from the Restricted Person list shall, at the time of removal from the Restricted Person list, be required to surrender their electronic keypass to the segregated area described below.

### **Physical Separation of Restricted Persons**

Restricted Persons, when required due to the nature of their services, will work in a physical location that is segregated from the normal operations of Trepp. Trepp will maintain one or more areas that are segregated from other areas of Trepp where these employees shall perform the Services for the TALF Program. The CCO, in consultation with other senior members of the team assigned to provide the Services under the TALF Program, will determine the functions and personnel that are required to be so segregated. Key factors to be considered in such determination will include the sensitivity and nature of the work being performed. The Services may be performed only in the segregated location. To the extent that a Restricted Person

performs functions unrelated to the TALF Program, such work may be performed outside of the segregated physical location, provided that such Restricted Person must observe TALF Program confidentiality requirements at all times. Restricted Persons shall be given new computers to be kept in the segregated physical location and all work related to providing the Services at Trepp's office will be conducted only on such computers. Data needed in connection with the Services, whether input or output, will be housed on secure servers, separate from Trepp's primary servers. These servers will initially be at Trepp's current web hosting facility in following execution of this Agreement, Trepp will engage a third party which is SAS 70 compliant as a hosting provider for the project.

Restricted Persons may not remove any TALF Program Confidential Information from the segregated location unless appropriate precautions are taken to ensure that such TALF Program Confidential Information remains secure. All discussions of TALF Program Confidential Information shall be conducted in the segregated location or in an appropriate alternative secured area.

Access to the physical location that is segregated from other Trepp associates shall be limited to only those employees identified as Restricted Persons. An electronic keypass allowing access to this location will be required for entrance into the segregated space and shall be limited to Restricted Persons. A Restricted Person that no longer is considered to have TALF Program Confidential Information or access to such TALF Program Confidential Information will be removed from the list and identified as non-restricted.

In addition, the CCO and senior attorneys supporting the compliance personnel may have access to the segregated area for purposes of implementing and monitoring these procedures.

### **Special Restrictions Applicable to Restricted Persons that are Portfolio Managers**

Due to the sensitive nature of the information obtained as a result of the engagement with the TALF Program and the potential for conflicts of interest, if any Restricted Persons are portfolio management professionals, they shall be prohibited from trading Restricted ABS in accordance with restrictions in the Collateral Monitor Agreement on behalf of anyone. Such Restricted Persons may resume performing these functions for other clients in accordance with restrictions in the Collateral Monitor Agreement after such persons are no longer performing CMBS-related services for the TALF Program.

Restricted Persons who are not portfolio management professionals may perform functions unrelated to the TALF Program, subject to compliance with the other sections of this policy and the Collateral Monitor Agreement.

### **Discussion of Non-Confidential Information Regarding the TALF Program**

A Restricted Person may speak with an unrestricted person regarding the TALF Program or vice versa, only if the information shared by the Restricted Person does not involve any TALF Program Confidential Information. Such communication is permitted only with prior consultation with the compliance personnel. The compliance personnel will evaluate any issues arising from such communication, including the likelihood that TALF Program Confidential Information will be revealed. If permitted, the compliance personnel shall define the permitted

scope of such communication to both parties. Any such communications shall only take place in the presence of compliance personnel.

**An employee who is not assigned to work on the TALF Program, and therefore who is not defined as a Restricted Person, will not be permitted to respond to any inquiry about the program and must direct all inquiries to the appropriate Restricted Person (e.g., the CCO or any attorney in the legal department).**

### **Personal Trading by Restricted Persons**

Trepp shall be subject to a Code of Ethics as, or will adopt a Code of Ethics as if it were, an “investment company” and all of its Restricted Persons shall be subject to such Code of Ethics as would be required by Rule 17j-1 under the Investment Company Act of 1940 and Rule 206A-1 of the Investment Advisers Act of 1940. All Restricted Persons of Trepp are considered access persons and are subject to the preclearance and reporting requirements of Trepp’s Code of Ethics.

The Code of Ethics shall include provisions advising Restricted Persons of their obligations and requirements under the law and the penalties they will face by trading on inside information or information obtained by their role within Trepp, which may be considered material non-public information. The provisions and obligations of the Code of Ethics apply to Trepp’s provision of the Services under the TALF Program and Restricted Persons are strictly prohibited from trading on any confidential information obtained through their duties as an employee with access to the TALF Program.

During any Restricted Person’s assignment to provide Services under the TALF Program and for 6 weeks thereafter, such Restricted Person may not purchase or sell any stock or debt securities of (1) ABS, (2) any bank, bank holding company or insurance company or (3) any other financial institution that is a recipient of funds pursuant to an economic stabilization program adopted by the United States Treasury or the Federal Reserve System. A Restricted Person may, however, own interests as part of a mutual fund and interests acquired prior to such Restricted Person’s assignment to provide Services under the TALF Program. To ensure compliance with this provision, a Restricted Person may be required to submit financial statements and/or other information upon the request of the compliance personnel. If any Restricted Person currently holds ABS or restricted financial interests, such Restricted Person should discuss whether such interest poses a conflict that requires some remediation plan or waiver with the compliance personnel. The compliance personnel shall conduct periodic reviews of all employee trading activity with the objective of detecting activities inconsistent with the firm’s Code of Ethics.

### **Special Requirements for System Security**

Trepp’s computer systems will implement measures that are reasonably designed to restrict access to TALF Program Confidential Information only to those individuals identified as Restricted Persons. At the time a person is removed from the Restricted Person list and is no longer in possession of TALF Program Confidential Information, their access to the system used for the TALF Program shall be removed. It shall be considered a serious violation if an



employee, who is not identified as a Restricted Person, circumvents or attempts to circumvent established procedures to access the system without authorization.

Through the use of network storage capabilities, Trepp will save and store documents that are accessible to specific users assigned to the TALF Program. The network shall allow users to save and store documents in a folder structure that is identified as a specific directory on Trepp's network. The directory will only be accessible to Restricted Persons.

Trepp shall limit access to printers and fax machines in the segregated location to Restricted Persons only. Printers and fax machines outside of the segregated location may not be used by the Restricted Persons while they are assigned to working in the segregated area.

Email communications must be encrypted and secured to the satisfaction of the Bank based upon agreed to procedures. Trepp shall also engage a secondary secure email provider for purposes of internal communication regarding this project, including communication with its subcontractor PPR. After hours, team members will be able to access the desktop computers used to provide the Services via

Trepp shall ensure that all critical applications and its data synchronized three times daily via redundant computer equipment and disk arrays located at a production data center that is located at a separate facility. Specific details of this redundancy and additional protections are outlined in Trepp's Disaster Recovery Plan and Procedures, which shall be available for review.

### **Incident Reporting**

Employees of Trepp shall be required to promptly report any breach or suspected breach of these procedures to the compliance personnel. The compliance personnel shall maintain a log of all incidents and will complete a review of any reported incidents. The results of the review shall be analyzed and reported to the Bank. Appropriate actions or mitigating remedies, such as counseling an employee, will be identified and implemented in an effort to avoid similar incidents. Trepp shall report to the Bank the occurrence of any Risk Event.

### **Compliance Training**

All Restricted Persons, other than Trepp lawyers, shall complete compliance training specifically designed for use with the management of the TALF Program.

The compliance training program will inform each employee of their obligations as a Restricted Person under these procedures.

The compliance personnel shall be responsible for ensuring each Restricted Person is properly trained and that all required documentation, including the non-disclosure agreement, has been completed prior to placing any individual behind the ethical wall.

### **Privacy Policy**

Trepp's privacy policies are intended to supplement the controls in place for the protection of TALF Program Confidential Information. Trepp considers customer privacy to be a fundamental

aspect of its ability to effectively provide the Services and maintain trust with the client. The compliance personnel shall oversee Trepp's program to safeguard non-public personal information as is or would be required by Regulation S-P. Trepp has adopted procedures that are designed to restrict access to this information. As a matter of policy, Trepp will not disclose any personal or account information provided by clients to non-affiliated third parties, except as required by law or as otherwise permitted under such contracts with clients.

### **Compliance Monitoring**

Trepp will assign staff who will be responsible for testing and monitoring Trepp's compliance policies and procedures. It is understood and agreed that such persons shall not be dedicated on a full time basis to performing such testing and monitoring. Trepp's compliance program shall be assessed on an annual basis as part of an ongoing testing and monitoring process.

Trepp's compliance program and its assessment process shall include assessment of procedures reasonably designed to prevent violations of its obligation under the TALF Program. The requirements of the compliance program established by Trepp will be applied to testing and monitoring of the procedures for providing the Services under the TALF Program.

The Chief Compliance Officer ("CCO") shall be an employee or officer of Trepp. The testing and monitoring team will be required to perform periodic tests to ensure that all procedures established for the control of confidential information obtained as a result of the TALF Program are being followed.

The testing and monitoring policies shall be included as part of the compliance program monitoring the controls in place and will include, but is not limited to, the following:

- Periodic review of the list of Restricted Persons maintained by the CCO to verify all employees identified as such are properly documented;
- Perform a sample a review of emails and other written communication used by Restricted Persons and other parties;
- Include as part of the various reviews of trading activity which may be relevant to the management of the TALF Program;
- Review of employee's adherence to the personal trading policies set forth in Trepp's Code of Ethics; and
- Periodic review of those employees granted access to the segregated physical location as well as any records of access if deemed necessary.

**SCHEDULE F**

**List of Initial TALF Team Members - Trepp**

TALF Team Members that will straddle ethical wall:

Dedicated TALF Team Members who will be behind the ethical wall:

Support persons to the team behind the ethical wall:

Persons performing compliance functions:

**Initial TALF Team Members – PPR**

TALF Team Members that will straddle ethical wall:

Dedicated TALF Team Members who will be behind the ethical wall:

Persons performing compliance functions:

FEDERAL RESERVE BANK OF NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

September 22, 2010

Trepp, LLC  
477 Madison Avenue  
New York, NY 10022  
USA

Dear :

We are writing in respect of the Collateral Monitor Agreement between Trepp, LLC and the Federal Reserve Bank of New York, dated as of June 12, 2009 (the "Agreement"). Pursuant to Section 7.1 of the Agreement, we hereby notify you that we designate October 20, 2010 as the termination date of the Agreement.

Sincerely,

Executive Vice President  
Federal Reserve Bank of New York

Note: The actual termination date was October 22, 2010.