

Exhibit H-8

coverage. Any Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy to the extent required under the related Mortgage Note and Mortgage and to pay all premiums and charges in connection therewith.

(t) Title Insurance. The Mortgage Loan is covered by (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to mortgage lending institutions making mortgage loans in the area where the Mortgaged Property is located, (ii) an ALTA lender's title insurance policy or other generally acceptable form of policy of insurance acceptable to FHLMC or GNMA, issued by a title insurer acceptable to FHLMC or GNMA and qualified to do business in the jurisdiction where the Mortgaged Property is located or if applicable, (iii) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to the FHA with respect to FHA Loans and the VA with respect to VA Loans or (iv) an ALTA lender's title insurance policy or other generally acceptable form of policy of insurance acceptable to (a) the FHA with respect to the FHA Loans, and (b) the VA with respect to the VA Loans, and each such title insurance policy is issued by a title insurer acceptable to the FHA or VA, as the case may be, and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the mortgage loan, and against any loss by reason of the invalidity or unenforceability of the lien subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (c) of this Section 3.2. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller is the sole insured of such lender's title insurance policy, and such lender's title insurance policy is in full force and effect. No claims have been made under such lender's title insurance policy, and no prior holder of the Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy.

(u) No Defaults. There is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note, and neither the Seller nor its predecessors have expressly waived any default, breach, violation or event of acceleration.

(v) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage, which are not insured against by the applicable title policy.

(w) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale or (ii) otherwise, by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures,

the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property. There is no homestead or other exemption available to the Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

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

(y) Delivery of Mortgage Notes. Other than with respect to the Mortgage Loans described in the following sentence, the aggregate Outstanding Purchase Price of which shall not at any time exceed 3% of the aggregate Outstanding Purchase Price of all Mortgage Loans owned by the Purchaser at such time, the related Mortgage Note endorsed in blank or to the Purchaser required to be delivered by the Seller to the Custodian pursuant to Section 2.2 hereof will be delivered on or before the applicable Closing Date. With respect to any Mortgage Loan as to which a lost note affidavit has been included in the Mortgage Loan File certifying that the original Mortgage Note is a Lost Mortgage Note, (i) such lost note affidavit contains a provision pursuant to which the Seller shall indemnify and hold harmless the Purchaser, its successors and assigns against any loss, liability or damage, including reasonable attorney's fees, resulting from the unavailability of the original Mortgage Note including but not limited to any adverse effect on the net proceeds received in connection therewith, and (ii) neither (x) the enforcement of such Mortgage Loan or of the related Mortgage by or on behalf of the Purchaser and the net proceeds received in connection therewith nor (y) the salability and sales price of such Mortgage Loan will be materially adversely affected by the absence of the original Mortgage Note. A "Lost Mortgage Note" is a Mortgage Note the original of which was permanently lost or destroyed and has not been replaced.

(z) Transfer of Mortgage Loans. The Assignment of Mortgage (other than with respect to an original Mortgage recorded in the name of MERS) is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(aa) Due on Sale. The Mortgage contains a provision for the acceleration of the payment of the unpaid principal balance of the mortgage loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the Mortgagee thereunder.

(bb) Mortgaged Property Undamaged. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect materially adversely the value of the Mortgaged Property as security for the mortgage loan or the use for which the premises were intended.

(cc) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices used with respect to the Mortgage Loan have been pursuant

to Accepted Servicing Practices and have been in compliance with in all material respects with applicable laws and regulations. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made or for which repayment is not provided for in the Mortgage. Each Mortgage Loan is covered by a life of loan tax service contract. All Escrow Payments have been collected in compliance with applicable state and federal law. Where the applicable Mortgage Note or Mortgage so provides, an escrow of funds has been established in an amount sufficient to pay for each applicable item which remains unpaid and which has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due the Seller have been capitalized under the Mortgage or the Mortgage Note. All interest rate adjustments in respect of Mortgage Loans have been made in strict compliance with state and federal law and the terms of the related Mortgage and Mortgage Note.

(dd) Appraisal. The Mortgage Loan File contains an appraisal of the related Mortgaged Property signed prior to the approval of the mortgage loan application by a qualified appraiser, duly appointed by or acceptable to the Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof; and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraiser and appraisal both satisfy requirements of the FHA or VA, if applicable. In the alternative, the Mortgage Loan File may contain other documentation of property value acceptable to the Agencies in lieu of an appraisal, including a Mortgagor's Statement of Value.

(ee) Servicemembers Civil Relief Act. The Seller has not received a written request for relief from the Mortgagor under the Servicemembers Civil Relief Act of 1940 or any similar state statute.

(ff) Environmental Matters. The Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving any Mortgaged Property of which the Seller is aware in which compliance with any environmental law, rule or regulation is an issue; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation consisting of a prerequisite to use and enjoyment of said property; the underlying Mortgaged Property is not subject to any lien related to the existence of any clean-up of a hazardous substance.

(gg) No Construction Loans. No mortgage loan (i) was made for the construction or rehabilitation of a Mortgaged Property which has not been completed unless an adequate escrow account has been established for the completion of the construction or rehabilitation of such Mortgaged Property; (ii) provides for future advances of funds by the Seller which have not yet been advanced; or (iii) facilitates the trade-in or exchange of a Mortgaged Property.

(hh) No Denial of Insurance. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or would result in the exclusion from, denial of, or defense to coverage under any applicable PMI Policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance no

commission, fee, or other compensation has been or will be received by the Seller or any designee of the Seller or any corporation in which the Seller or any officer, director or employee had a financial interest at the time of placement of such insurance, unless the receipt of such proceeds is in accordance with applicable law.

(ii) Regarding the Mortgagor. The Mortgagor is one or more natural persons, living trusts or Illinois land trusts and any such "living trust" is in compliance with FHLMC guidelines for such trusts.

(jj) Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development for an FHA Loan or a VA Loan (other than a *de minimus* planned unit development) such condominium or planned unit development project meets FHA, VA and GNMA eligibility requirements for sale to GNMA or is located in a condominium or planned unit development project which has received FHA, VA and GNMA project approval and the representations and warranties required by the FHA, VA and GNMA with respect to such condominium or planned unit development have been made and remain true and correct in all material respects.

(kk) FHA Mortgage Insurance; VA Loan Guaranty. With respect to the FHA Loans, either (i) the FHA Mortgage Insurance Certificate is in full force and effect and there exist no material impairments to full recovery without indemnity to HUD or the FHA under FHA Mortgage Insurance or (ii) the Mortgage Loan meets all standards for the issuance of an FHA Mortgage Insurance Certificate. With respect to the VA Loans, either (i) the VA Loan Guaranty Certificate is in full force and effect to the maximum extent stated therein or (ii) the Mortgage Loan meets all standards for the issuance of a VA Loan Guaranty Certificate. To the extent such guaranty or insurance has been obtained all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable as of the Closing Date and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense as of the Closing Date.

(ll) No Adverse Selection Procedures. No portfolio of Mortgage Loans sold pursuant to a Transfer Supplement was selected from Mortgage Loans originated by the Seller or purchased by the Seller from third-parties in a manner so as to materially adversely affect the interests of the Purchaser.

(mm) HOEPA. No Mortgage Loan is (a) subject to, covered by or in violation of the provisions of the Homeownership and Equity Protection Act of 1994, as amended, (b) a "high cost", "covered", "abusive", "predatory", "threshold", "Oklahoma Section 10" or "high risk" mortgage loan (or a similarly designated loan using different terminology) under any federal, state or local law, including without limitation, the provisions of the Georgia Fair Lending Act, New York Banking Law, Section 6-1, the City of Oakland, California Anti-Predatory Lending Ordinance No. 12361, the Arkansas Home Loan Protection Act, effective as of June 14, 2003, Kentucky State Statute KRS 360.100, effective as of June 25, 2003, the New Jersey Home Ownership Security Act of 2002 (the "NJ Act") (or "covered refinancings", "home improvement loans", or loans secured by manufactured housing under the NJ Act), the New Mexico Home Loan Protection Act (N.M. Stat. Ann. §§ 58-21A-1 et seq.), the Illinois High-Risk Home Loan Act (815 Ill. Comp. Stat. 137/1 et seq.), the Oklahoma Home Ownership and Equity

Protection Act, Nevada Assembly Bill No. 284, effective as of Oct. 1, 2003, the Minnesota Residential Mortgage Originator and Servicer Licensing Act (MN Stat. §58.137), the South Carolina High-Cost and Consumer Home Loans Act, effective January 1, 2004, or any other statute or regulation providing assignee liability to holders of such mortgage loans, or (c) subject to or in violation of any such or comparable federal, state or local statutes or regulations.

(nn) Property in Georgia. No Mortgage Loan secured by a Mortgaged Property located in Georgia is either a "Covered Loan" or "High Cost Home Loan" within the meaning of the Georgia Fair Lending Act, as amended (the "Georgia Act"). In addition, no Mortgage Loan secured by a Mortgaged Property located in Georgia was originated prior to March 7, 2003 and after October 1, 2002.

(oo) Qualified Forward Contracts. After giving effect to the assignment of any (x) Series 2005-1 Qualified Forward Contract under this Purchase Agreement, the Purchaser (and the Servicer or the Collateral Agent acting on its behalf) shall have the full right and authority and all powers of attorney and other documentation necessary to deliver Series 2005-1 Mortgage Loans or Series 2005-1 Securitization Securities, as applicable, into such Series 2005-1 Qualified Forward Contract and to otherwise exercise the rights of the Seller thereunder without any action on the part of the Seller or obtaining any consent or waiver from the counterparty thereunder and (y) Series 2008-1 Qualified Forward Contract under this Purchase Agreement, the Purchaser (and the Servicer or the Collateral Agent acting on its behalf) shall have the full right and authority and all powers of attorney and other documentation necessary to deliver Series 2008-1 Mortgage Loans or Series 2008-1 Securitization Securities, as applicable, into such Series 2008-1 Qualified Forward Contract and to otherwise exercise the rights of the Seller thereunder without any action on the part of the Seller or obtaining any consent or waiver from the counterparty thereunder. Each Qualified Forward Contract is a genuine, legal, valid and binding obligation of the Seller and, to the knowledge of the Seller, the related Qualified Counterparty, enforceable against the Seller and, to the knowledge of the Seller, the related Qualified Counterparty, pursuant to its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. No Qualified Forward Contract is subject to any right of rescission, set-off, counterclaim or defense that would prevent the Purchaser (or the Servicer or the Collateral Agent, acting on its behalf) from exercising the rights of the Seller under such Qualified Forward Contract as assigned to the Purchaser hereunder.

(pp) Deemed Representation. If any representation and warranty required by mortgage loan buyers generally in purchases of mortgage loans having characteristics similar to the Mortgage Loan, or commercial paper conduits or other Financing parties in connection with the Financing of mortgage loans having characteristics similar to the Mortgage Loan is not covered by the representations and warranties in the foregoing subparagraphs (a) through (oo) (each, a "Deemed Representation"), then, upon prior written notice thereof to the Seller, the Purchaser and each Swap Counterparty from the Seller, the Servicer, the Issuer or any Swap Counterparty, such Deemed Representation shall be deemed to have been made with respect to such Mortgage Loan by the Seller as of the applicable Closing Date unless such Deemed Representation relates to the collectibility or credit risk of such Mortgage Loan and for which such Deemed Representation would constitute recourse to such Seller for the collectibility of such Mortgage Loan.

(qq) Location of Improvements; No Encroachments. As of the date the Appraised Value was determined, all improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning and building law, ordinance or regulation.

(rr) No Buydown Provisions; No Graduated Payments or Contingent Interests. The Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor nor does it contain any other similar provisions currently in effect which may constitute a "buydown" provision. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(ss) Consolidation of Future Advances. Any future advances made prior to the related Closing Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the Mortgagee's consolidated interest or by other title evidence acceptable to FHLMC.

(tt) Simple Interest Loans. None of the Mortgage Loans are simple interest loans.

(uu) [RESERVED].

(vv) Mortgage Submitted for Recordation. The Mortgage either has been or will promptly be submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located.

(ww) Endorsements. Each Note has been endorsed by a duly authorized officer of Seller for its own account and not as a fiduciary, trustee, trustor or beneficiary under a trust agreement.

(xx) Single Premium Credit Insurance. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, property or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit.

(yy) Balloon Loans. No Mortgage Loan is a Balloon Loan.

(zz) USA Patriot Act of 2001. The Seller has complied with all applicable anti money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"). The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has

conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable mortgagor and the origin of the assets used by the said mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable mortgagor for purposes of the Anti-Money Laundering Laws. No Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "Executive Order") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the "OFAC Regulations") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "blocked person" for purposes of the OFAC Regulations.

(aaa) No Arbitration. With respect to each Mortgage Loan, neither the related Mortgage nor the related Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the Mortgage Loan transaction.

(bbb) [RESERVED].

(ccc) [RESERVED].

(ddd) MERS Designated Loans. With respect to each MERS designated Mortgage Loan, the related Assignment of Mortgage to MERS has been duly and properly recorded. With respect to each MERS Mortgage Loan, no Mortgagor has received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

Section 3.3 Remedies for Breach of Representations and Warranties. It is understood and agreed that the representations and warranties set forth in Sections 3.1 and 3.2 hereof shall survive the sale of each Mortgage Loan to the Purchaser and the delivery of the Loan Documents to the Servicer and shall inure to the benefit of the Purchaser and the Collateral Agent and the Secured Parties notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage Loan File. Upon discovery by any of the Seller, the Servicer or the Purchaser of a breach of any of the foregoing representations and warranties which adversely affects the value of any Mortgage Loan or the interest of the Purchaser (or which adversely affects the interest of the Purchaser in the related Mortgage Loan in the case of a representation and warranty relating to a particular Mortgage Loan), the party discovering such breach shall give prompt written notice to the other, the Indenture Trustee, the Collateral Agent and the applicable Swap Counterparty.

Within five (5) Business Days of the earlier of either discovery by or notice to the Seller by any Person (including the applicable Swap Counterparty) of any breach of a representation or warranty set forth in Section 3.2 (other than Section 3.2(oo)) hereof with respect to any Mortgage Loan, or a representation or warranty set forth in Section 3.1 hereof, in either case, which adversely affects the value of such Mortgage Loan or the interests of the Purchaser, the Seller shall use commercially reasonable efforts promptly to cure such breach in all material respects and, if such breach cannot be cured, or is not cured, within such five (5) Business Days time period, the Seller shall repurchase such Mortgage Loan at the Repurchase

Price. Within two (2) Business Days of the earlier of either discovery by or notice to the Seller by any Person (including the applicable Swap Counterparty) of any breach of a representation or warranty set forth in Section 3.2(oo) hereof, the Seller shall use commercially reasonable efforts promptly to cure such breach and, if such breach cannot be cured or is not cured within such two (2) Business Day period, the Seller shall either (x) replace each Qualified Forward Contract that is the subject of such breach with a Replacement Forward Contract with respect to which the representation or warranty in Section 3.2(oo) hereof would not be breached or (y) repurchase the Mortgage Loans allocated to the Qualified Forward Contract that is the subject of such breach at the Repurchase Price. Within five (5) Business Days of a Mortgage Loan becoming a First Pay Default Loan, the Seller shall use commercially reasonable efforts promptly to procure the related Mortgagor to cure such payment default and, if such default cannot be cured, or is not cured, within such five (5) Business Day time period, the Seller shall repurchase such Mortgage Loan at the Repurchase Price. Upon receipt of the Repurchase Price by the Collateral Agent, the Purchaser and the Seller shall arrange for the reassignment of the Mortgage Loan or Mortgage Loans to the Seller. The repurchase obligations described in this paragraph are separate from, and not to be accomplished pursuant to, Section 2.8 hereof.

With respect to the Qualified Forward Contract related to each Mortgage Loan that is either repurchased by the Seller or repaid in full, such Qualified Forward Contract shall be paired with a replacement Mortgage Loan for such repurchased or repaid Mortgage Loan within one (1) Business Day or such Qualified Forward Contract shall be sold by the Purchaser on the next Business Day thereafter. Any Series 2005-1 Mortgage Loan not bought back by the Seller pursuant to this Section 3.3 which is sold by the Servicer or the Collateral Agent on behalf of the Purchaser, will result in the assignment to the Series 2005-1 Swap Counterparty of the Purchaser's claim against the Seller under this Purchase Agreement to the extent of any amounts paid by such Swap Counterparty in respect of such Series 2005-1 Mortgage Loan as a Partial Termination Payment pursuant to the Series 2005-1 Interest Rate Swap. Any Series 2008-1 Mortgage Loan not bought back by the Seller pursuant to this Section 3.3 and sold by the Servicer or the Collateral Agent on behalf of the Purchaser, will result in the assignment to the Series 2008-1 Swap Counterparty of the Purchaser's claim against the Seller under this Purchase Agreement to the extent of any amounts paid by such Swap Counterparty in respect of such Series 2008-1 Mortgage Loan as a Partial Termination Payment pursuant to the Series 2008-1 Interest Rate Swap.

In addition to such repurchase obligation, the Seller shall indemnify the Purchaser and the Collateral Agent and the Secured Parties, and hold them harmless against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments and other costs and expenses resulting from any third-party claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of the Seller's representations and warranties contained in this Purchase Agreement, but only to the extent such costs and expenses are not attributable to credit losses on the Mortgage Loans and are not otherwise included in the Repurchase Price; *provided, however*, that the Seller will not indemnify the Purchaser and the Collateral Agent for any credit losses with respect to the Eligible Loans. The Seller shall not be obligated under this indemnity for any indirect or consequential damages. It is understood and agreed that the obligations of the Seller set forth in this Section 3.3 to cure or repurchase a Mortgage Loan and to indemnify the Purchaser constitute the sole and exclusive

remedies of the Purchaser respecting a breach of the foregoing representations and warranties, or any First Pay Default Loans.

Section 3.4 Conditions to Amendment Closing Date.

(a) Conditions to Amendment Closing Date. The obligations of the parties hereto under this Purchase Agreement (as amended and restated) are subject to the condition precedent that the Purchaser and the Company shall have received all of the following, each duly executed and dated as of the Amendment Closing Date (or such earlier date as shall be satisfactory to the Purchaser and the Company) in form and substance satisfactory to the Purchaser and the Company:

(i) Facility Documents. The Purchase Agreement and each other Facility Document amended and restated as of the Amendment Closing Date, duly executed by each of the parties thereto as of the Amendment Closing Date.

(ii) Resolutions; Organizational Documents. In connection with the Amendment Closing Date, certified copies of resolutions of the Board of Directors of each of the Seller and the Servicer authorizing the execution, delivery and performance of this Purchase Agreement and each other Facility Document amended and restated as of the Amendment Closing Date to which it is a party, together with a certified copy of the organizational documents and governing instruments, as applicable, of each of the Seller, the Servicer and the Purchaser.

(iii) Incumbency and Signatures. In connection with the Amendment Closing Date, a Certificate of the Secretary or an Assistant Secretary of each of the Seller, the Servicer, the Depositary, the Manager, the Indenture Trustee and each Swap Counterparty certifying the names of its officer or officers authorized to sign the Purchase Agreement, the Notes issued as of the Amendment Closing Date and the other amended and restated Facility Documents to which it is a party.

(iv) Good Standing Certificates. In connection with the Amendment Closing Date, good standing certificates for the Seller, the Servicer and the Purchaser issued as of a recent date acceptable to the Purchaser, the Seller and the Servicer by the Secretary of State of each jurisdiction that the Purchaser, the Seller and the Servicer deem necessary or desirable.

(v) Opinion of Counsel. In connection with the Amendment Closing Date, favorable opinions from counsel to Purchaser, the Seller, the Servicer, each Swap Counterparty, the Indenture Trustee and the Manager, in form and substance acceptable to the Purchaser, the Seller and the Servicer.

(vi) [RESERVED].

(vii) Ratings. In connection with the Amendment Closing Date, copies of letters evidencing (i) that the Series 2008-1 Notes are rated at least "A-1+" and "P-1" by S&P and Moody's, respectively and (ii) that Rating Agency Confirmation has been obtained with respect to all outstanding Series of Notes.

(viii) Private Placement Memorandum. In connection with the Amendment Closing Date, a final copy of the private placement memorandum relating to the Short Term Notes.

(ix) DTC Letter of Representations. In connection with the Amendment Closing Date, a copy of a Letter of Representations relating to the Series 2008-1 Notes executed by the Purchaser and accepted and agreed to by The Depository Trust Company.

(x) Agreement as to Effectiveness. The parties hereto agree to the effectiveness of this Purchase Agreement as of the Amendment Closing Date.

(xi) Other. In connection with the Amendment Closing Date, such other documents as the Purchaser or the Seller or the Servicer may reasonably request.

(b) Conditions to Each Closing. The obligation of the Purchaser to purchase the Mortgage Loans that are the subject of any Transfer Supplement shall be subject to satisfaction of each of the following conditions on or before the related Closing Date:

(i) All of the representations and warranties of the Seller contained in (A) Section 3.1 hereof and (B) only with respect to Mortgage Loans sold on the related Closing Date, Section 3.2 hereof, shall be true and correct in all material respects as of such Closing Date and no Servicer Event of Default shall have occurred and be continuing under this Purchase Agreement;

(ii) The Seller shall have delivered and released to the Custodian all documents, including, without limitation, any Qualifying Documents, required as of the Closing Date to be delivered to the Custodian pursuant to this Purchase Agreement and the Custodial Agreement; and

(iii) No Termination Event shall have occurred and be continuing.

Section 3.5 Covenants of the Seller, the Servicer and the Purchaser.

(a) Covenants of the Seller and the Purchaser.

(i) Factual Assumption in True-Sale/Non-Consolidation Opinion. The Seller and the Purchaser shall maintain the truth and accuracy of all facts assumed by Cadwalader, Wickersham & Taft LLP in the true-sale/non-consolidation opinion and shall not take or omit to take any action that would result in a change to the continuing truth and accuracy of any of the factual assumptions in the true-sale/non-consolidation opinion.

(ii) Accounting Treatment of Purchaser. The Seller shall consolidate the assets and liabilities of the Purchaser with the assets and liabilities of the Seller in all Financial Statements published and prepared by the Seller, the Purchaser and their Affiliates in accordance with GAAP or any successor accounting standard thereto. Such Financial Statements shall contain a footnote substantially to the effect that the Purchaser

has been established by the Seller as a special-purpose warehouse finance subsidiary of the Seller, and that the Purchaser has purchased the Mortgage Loans and issued and sold the Notes.

(b) Covenants of the Seller.

(i) Licenses. The Seller shall maintain its qualifications to do business and all licenses necessary to perform its obligations hereunder except where the failure to maintain such qualification or license would not have a material adverse effect on its ability to perform its obligation under this Purchase Agreement.

(ii) Changes in Origination and Underwriting Criteria. The Seller shall inform each Rating Agency rating any outstanding Notes and each Swap Counterparty of any material changes (as determined by the Seller) in its origination and underwriting practices and guidelines with respect to the Eligible Loans.

(iii) LLC Agreement. The Seller shall comply with the covenants listed in Section 3.4 of the LLC Agreement.

(iv) Reports. During the term of this Purchase Agreement, the Seller shall furnish to Moody's (i) on a monthly basis such facility content reports and borrowing base reports as were prepared during the related month, (ii) a notification of any proposed renewal of any Interest Rate Swap prior to the date that is two months prior to the required renewal date of such Interest Rate Swap and (iii) promptly after renewal, a notification that such renewal of such Interest Rate Swap actually occurred.

(v) Qualified Forward Contracts. With respect to each Qualified Forward Contract, the Seller shall (i) obtain Rating Agency Confirmation prior to (A) the assignment of its rights or obligations thereunder to another party or consenting to the assignment of the counterparty's rights and obligations thereunder and (B) modifying or waiving any provision thereof and (ii) provide notice to the Rating Agencies if such Qualified Forward Contract is terminated by either party thereto.

(c) Covenants of the Servicer.

(i) Servicing Standards/Sales and Securitizations. The Servicer will administer and service Mortgage Loans, and arrange for the sale or Securitization of Mortgage Loans, pursuant to the terms of this Purchase Agreement, the Mortgage Notes, applicable law and Accepted Servicing Practices.

(ii) Defaulted Loans. The Servicer shall sell on behalf of the Purchaser any Mortgage Loan that becomes a Defaulted Loan as soon as practicable after becoming a Defaulted Loan but in any event within twenty (20) days of obtaining actual knowledge that such Mortgage Loan has become a Defaulted Loan.

(iii) Ten Percent Obligor. The Servicer shall use commercially reasonable efforts to arrange for sales or Securitizations of Mortgage Loans to assure that the unpaid principal balance of Series 2005-1 Mortgage Loans payable by a single obligor shall not

exceed 10% of the unpaid principal balance of all Series 2005-1 Mortgage Loans owned by the Purchaser at any time, and (ii) Series 2008-1 Mortgage Loans payable by a single obligor shall not exceed 10% of the unpaid principal balance of all Series 2008-1 Mortgage Loans owned by the Purchaser at any time.

(iv) Maintenance of Perfection and Priority. The Servicer covenants to maintain the perfection and priority of the security interest of the Purchaser and the Collateral Agent, on behalf of the Secured Parties, in the Mortgage Loans in accordance with paragraph 12 of the Perfection Representations attached hereto as Schedule A. The Servicer covenants not to pledge, transfer, assign, sell, dispose of or otherwise deliver any Loan Documents other than in accordance with the Facility Documents.

(v) Maintenance of List of Loans. Upon the written request of the Purchaser, the Servicer shall use commercially reasonable efforts to provide the Purchaser as soon as practicable, but in any event within one (1) Business Day of the request thereof, a list of all Mortgage Loans owned by the Purchaser as of the close of business on the Business Day preceding the date of such request (each, a "List of Loans").

(vi) Qualified Forward Contracts. The Servicer shall arrange for a Pricing Allocation or Sale Allocation, as applicable, to be made with respect to Qualified Forward Contracts, sufficient for the Forward Coverage Test to be complied with on each day, in accordance with its Customary Servicing Procedures. The allocation of a Mortgage Loan from time to time to a particular Qualified Forward Contract shall not preclude the Servicer from changing such allocation at any time, or arranging for a Qualified Settlement, subject always to the terms of this Purchase Agreement and the other Facility Documents and subject to the requirement that Series 2005-1 Mortgage Loans shall only be allocated to Series 2005-1 Qualified Forward Contracts and Series 2008-1 Mortgage Loans shall only be allocated to Series 2008-1 Qualified Forward Contracts. The Servicer shall maintain detailed records of all Qualified Forward Contracts, Qualified Settlements (including a record of each Predecessor Forward Contract, the related Replacement Forward Contract or Replacement Forward Contracts and the specific Mortgage Loans or Securitization Securities that were subject to the Predecessor Forward Contract and the Pricing Allocation or Sale Allocation of the Mortgage Loans and Securitization Securities to each Qualified Forward Contract). The Servicer shall give written notice to the Issuer, the Collateral Agent, the Indenture Trustee, the Custodian, the applicable Swap Counterparty and the Rating Agencies, of any Qualified Counterparty that becomes a Defaulting Counterparty or an Ineligible Counterparty within one (1) Business Day of the occurrence of the Servicer becoming aware of the event pursuant to which such Person became a Defaulting Counterparty or Ineligible Counterparty, as the case may be. The Servicer shall give written notice to the Issuer, the Short Term Note Dealers and the applicable Swap Counterparty of any violation or waiver of the Qualified Counterparty Concentration Limits.

(vii) Extension of Delivery Date. The Servicer shall only extend the delivery date of a Qualified Forward Contract in connection with a Qualified Settlement or if the Replacement Forward Contract provides for the same or higher delivery price (other than accrued interest) as the Predecessor Forward Contract.

(viii) Assignment of Trades with GNMA. The Servicer, on behalf of the Purchaser, shall not conduct any assignment of trade in respect of any Forward Trade with GNMA unless the Issuer is an Approved Seller to GNMA.

(ix) Loan Documents. The Servicer shall cause all closing agents and correspondents to deliver all Loan Documents to the Servicer's central loan processing center.

(x) Reports. During the term of this Purchase Agreement, the Servicer shall furnish to the Rating Agencies on a monthly basis such facility content reports and borrowing base reports as were prepared during the related month.

(xi) Non-Delivered Non-Delinquent Loans. Subject to Section 11.2 hereof, the Servicer shall sell on behalf of the Purchaser any Mortgage Loan that becomes a Non-Delivered Non-Delinquent Mortgage Loan not later than five (5) Business Days prior to the day that such Mortgage Loan may become a Delinquent Loan. To the extent any Non-Delivered Non-Delinquent Mortgage Loan is not sold on or before the fifth (5th) Business Day prior to the day that such Mortgage Loan may become a Delinquent Loan (a "Failure to Sell Date"), the Collateral Agent shall hold an auction (a "Failure to Sell Auction") for the sale of such Non-Delivered Non-Delinquent Mortgage Loan for settlement not later than three (3) Business Days following the Failure to Sell Date. The Collateral Agent shall notify potential bidders of the Failure to Sell Auction, including the Rated Bidder, who will be obligated to make a bid in such auction, and each Swap Counterparty. The Collateral Agent shall sell such Non-Delivered Non-Delinquent Mortgage Loan to the highest bidder, including any Swap Counterparty that is the highest bidder.

(d) Covenants of the Seller and the Servicer.

(i) Defense of Title. Seller warrants and will defend the right, title and interest of Purchaser in and to all Purchased Assets against all adverse claims and demands.

(ii) No Amendment or Compromise. None of Seller or those acting on Seller's behalf shall amend, modify, or waive any term or condition of, or settle or compromise any claim in respect of, any item of the Purchased Assets, any related rights or any of the Facility Documents without the prior written consent of Purchaser, except if such amendment or modification does not (i) affect the amount or timing of any payment of principal or interest payable with respect to a Mortgage Loan, extend its scheduled maturity date, modify its interest rate, or constitute a cancellation or discharge of its outstanding principal balance or (ii) materially and adversely affect the security afforded by the real property, furnishings, fixtures, or equipment securing the Mortgage Loan. Notwithstanding the foregoing, the Servicer may amend, modify or waive any term or condition of the Mortgage Loan in accordance with Accepted Servicing Practices; *provided* that Seller shall cause the Servicer to promptly notify Purchaser of any such amendment, modification or waiver.

(iii) No Assignment. Except as permitted herein, none of Seller or any Servicer shall sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in, or Lien on or otherwise encumber (except pursuant to the Facility Documents) any of the Purchased Assets or any interest therein, provided that this Section 3.5(d) shall not prevent any of the following: any contribution, sale, assignment, transfer or conveyance of Purchased Assets in accordance with the Facility Documents and any forward purchase commitment or other type of take out commitment for the Purchased Assets (without vesting rights in the related purchases as against Purchaser).

(iv) Servicing of Loans. Seller shall cause the Servicer to hold or cause to be held all escrow funds collected with respect to the Mortgage Loans in trust accounts in trust for the respective borrowers and shall apply the same for the purposes for which such funds were collected. If Seller should discover that, for any reason whatsoever, the Servicer has failed to perform fully its servicing obligations with respect to the Mortgage Loans, Seller shall promptly notify Purchaser.

(v) Nature of Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(vi) Insurance. Seller will, and Seller shall cause the Servicer to, obtain and maintain insurance with responsible companies in such amounts and against such risks as are customarily carried by business entities engaged in similar businesses similarly situated, and will furnish Purchaser on request full information as to all such insurance, and provide within fifteen (15) days after receipt of such request the certificates or other documents evidencing renewal of each such policy. Seller shall continue to maintain coverage, for itself and its subsidiaries, that encompasses employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities), and computer fraud in an aggregate amount of at least \$1,000,000.

(vii) MERS. The Servicer shall continue to be a member of MERS in good standing at all times during the term of this Agreement.

(e) Notice to Swap Counterparty. The Servicer shall provide each Swap Counterparty with prompt written notice of any event that would constitute a breach of Section 11.2(p) hereof.

Section 3.6 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Seller that as of each applicable Closing Date:

(a) Due Organization. The Purchaser is a limited liability company duly formed and validly existing under the laws of the State of Delaware;

(b) Due Authorization; Enforceability. The Facility Documents to which the Purchaser is a party, assuming due authorization, execution and delivery by the Manager, constitute valid and legally binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency,

reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles, regardless of whether such enforcement is considered in a proceeding in equity or at law;

(c) No Conflicts. The execution and delivery of the Facility Documents to which the Purchaser is a party by the Purchaser and its performance of and compliance with the terms of the Facility Documents to which the Purchaser is a party will not violate the Purchaser's LLC Agreement or certificate of formation, and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Purchaser is a party or by which the Purchaser or to which any property or assets of the Purchaser is subject;

(d) No Defaults. The Purchaser is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default might have consequences that would materially and adversely affect the condition (financial or other) or operations of the Purchaser or its properties or might have consequences that would affect its performance hereunder; and

(e) No Litigation. No litigation is pending or, to the Purchaser's knowledge, threatened against the Purchaser which would prohibit its entering into this Agreement or performing its obligations under this Agreement.

Section 3.7 Perfection Representations. The Perfection Representations shall be a part of this Purchase Agreement for all purposes.

ARTICLE IV

ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

Section 4.1 The Servicer; Servicing and Administration of the Mortgage Loans. (a) (i) The Purchaser hereby appoints, authorizes and empowers the Servicer to perform all of the duties and responsibilities of the Servicer under this Purchase Agreement. The Servicer, as an independent contract servicer, shall service and administer the Mortgage Loans. The Servicer shall act in the best interest of and for the benefit of the Purchaser with a view to the maximization of timely recovery of principal and interest on the Mortgage Loans and in a manner that will maximize the proceeds of sales and Securitizations of the Mortgage Loans. The Servicer will perform under any Qualified Forward Contracts assigned to the Purchaser pursuant to Section 2.1(a) hereof. The Servicer will be required to service and administer each Mortgage Loan in accordance with the Guidelines and in the same manner in which, and with the same care, skill, prudence and diligence with which, it services and administers similar mortgage loans which it owns.

The Servicer shall service the Eligible Loans in a manner consistent with the Portfolio Criteria and the Portfolio Aging Limitations. Additionally, (x) as any Series 2005-1 Note becomes due and payable, whether pursuant to the terms thereof or by the occurrence of an Indenture Event of Default that results in the acceleration of the maturities of the Series 2005-1 Notes or Optional Repurchase, maturity or otherwise, the Purchaser shall cause the Servicer to

arrange for the sale or securitization of Series 2005-1 Mortgage Loans at such times and in such manner so that the proceeds of the sale or securitization, together with amounts received by the Purchaser in connection with the Series 2005-1 Interest Rate Swap, are available to pay amounts due and owing on such Series 2005-1 Notes at any time when due and owing and (y) as any Series 2008-1 Note becomes due and payable, whether pursuant to the terms thereof or by the occurrence of an Indenture Event of Default that results in the acceleration of the maturities of the Series 2008-1 Notes or Optional Repurchase, maturity or otherwise, the Purchaser shall cause the Servicer to arrange for the sale or securitization of Series 2008-1 Mortgage Loans at such times and in such manner so that the proceeds of the sale or securitization, together with amounts received by the Purchaser in connection with the Series 2008-1 Interest Rate Swap, are available to pay amounts due and owing on such Series 2008-1 Notes at any time when due and owing. Without limiting the foregoing, (x) in the event that on the Business Day prior to the Final Maturity of any Series 2005-1 Extended Notes or the third Business Day prior to the Final Maturity of any Series 2005-1 Non-Called Notes, there are insufficient funds on deposit in the sub-account of the Collateral Account attributable to the Series 2005-1 Notes to repay those Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes, and the Purchaser is unable to issue Series 2005-1 Short Term Notes or allocated Term Notes in an amount sufficient to repay the Series 2005-1 Extended Notes maturing on the next Business Day and the Series 2005-1 Non-Called Notes maturing on the third following Business Day, the Servicer shall use commercially reasonable efforts to obtain three (3) or more bids for the sale or securitization of one or more Series 2005-1 Mortgage Loans owned by the Purchaser (at least two (2) of which shall be from unaffiliated third-parties), and shall sell or securitize such Series 2005-1 Mortgage Loan(s) on such day to the highest bidder in a manner so that the proceeds from such sale or securitization, together with amounts received or to be received by the Purchaser in connection with the related Interest Rate Swap, are sufficient to repay the Series 2005-1 Extended Notes maturing on the next Business Day and the Series 2005-1 Non-Called Notes maturing on such third following Business Day; *provided, however*, that if such Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes have not been paid in full on the 30th day following the conversion of Secured Liquidity Notes and Callable Notes to Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes, as the case may be, the Servicer shall use commercially reasonable efforts to arrange for the sale or securitization of one or more Series 2005-1 Mortgage Loans owned by the Issuer, and shall sell or securitize such Series 2005-1 Mortgage Loan(s) in a manner so that the proceeds from such sale or securitization, together with amounts received or to be received by the Issuer in connection with the Series 2005-1 Interest Rate Swap, if any, are sufficient to repay such Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes on the 50th day following the conversion of such Series 2005-1 Notes to Series 2005-1 Extended Notes or Series 2005-1 Non-Called Notes, as the case may be, and if such Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes have not been paid in full on the 50th day following the conversion of such Series 2005-1 Notes to Series 2005-1 Extended Notes or Series 2005-1 Non-Called Notes, as the case may be, the Collateral Agent shall hold an auction (a "Principal Paydown Auction") of Series 2005-1 Mortgage Loans sufficient to pay such Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes for settlement not later than the 60th day following the conversion of such Series 2005-1 Notes to Series 2005-1 Extended Notes or Series 2005-1 Non-Called Notes, as the case may be, and (y) in the event that on the Business Day prior to the Final Maturity of any Series 2008-1 Extended Notes or the third Business Day prior to the Final Maturity of any Series 2008-1 Non-Called Notes, there are insufficient funds

on deposit in the sub-account of the Collateral Account attributable to the Series 2008-1 Notes to repay those Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes, and the Purchaser is unable to issue Series 2008-1 Short Term Notes or allocated Term Notes in an amount sufficient to repay the Series 2008-1 Extended Notes maturing on the next Business Day and the Series 2008-1 Non-Called Notes maturing on the third following Business Day, the Servicer shall use commercially reasonable efforts to obtain three (3) or more bids for the sale or securitization of one or more Series 2008-1 Mortgage Loans owned by the Purchaser (at least two (2) of which shall be from unaffiliated third-parties), and shall sell or securitize such Series 2008-1 Mortgage Loan(s) on such day to the highest bidder in a manner so that the proceeds from such sale or securitization, together with amounts received or to be received by the Purchaser in connection with the Series 2008-1 Interest Rate Swap, are sufficient to repay the Series 2008-1 Extended Notes maturing on the next Business Day and the Series 2008-1 Non-Called Notes maturing on such third following Business Day; *provided, however*, that if such Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes have not been paid in full on the 30th day following the conversion of Secured Liquidity Notes and Callable Notes to Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes, as the case may be, the Servicer shall use commercially reasonable efforts to arrange for the sale or securitization of one or more Series 2008-1 Mortgage Loans owned by the Issuer, and shall sell or securitize such Series 2008-1 Mortgage Loan(s) in a manner so that the proceeds from such sale or securitization, together with amounts received or to be received by the Issuer in connection with the Series 2008-1 Interest Rate Swap, if any, are sufficient to repay such Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes on the 50th day following the conversion of such Series 2008-1 Notes to Series 2008-1 Extended Notes or Series 2008-1 Non-Called Notes, as the case may be, and if such Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes have not been paid in full on the 50th day following the conversion of such Series 2008-1 Notes to Series 2008-1 Extended Notes or Series 2008-1 Non-Called Notes, as the case may be, the Collateral Agent shall hold a Principal Paydown Auction of Series 2008-1 Mortgage Loans sufficient to pay such Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes for settlement not later than the 60th day following the conversion of such Series 2008-1 Notes to Series 2008-1 Extended Notes or Series 2008-1 Non-Called Notes, as the case may be. The Collateral Agent shall notify potential bidders of the Principal Paydown Auction, including the Rated Bidder, who will be obligated to make a bid in any such auction. During the Principal Paydown Auction in respect of any Series 2005-1 Mortgage Loan, the Collateral Agent shall promptly notify the Series 2005-1 Swap Counterparty of the highest bid price obtained in the Principal Paydown Auction for such Series 2005-1 Mortgage Loan and such Swap Counterparty shall have the right to bid on such Series 2005-1 Mortgage Loan. During the Principal Paydown Auction in respect of any Series 2008-1 Mortgage Loan, the Collateral Agent shall promptly notify the Series 2008-1 Swap Counterparty of the highest bid price obtained in the Principal Paydown Auction for such Series 2008-1 Mortgage Loan and such Swap Counterparty shall have the right to bid on such Series 2008-1 Mortgage Loan. In either case, the Collateral Agent shall sell such Mortgage Loan to the highest bidder, including any applicable Swap Counterparty that is the highest bidder. Further, the Servicer shall use commercially reasonable efforts to arrange for sales and Securitizations of Mortgage Loans in such a fashion as shall assure that, after giving effect to such sales and Securitizations, the unpaid principal balance of (i) Series 2005-1 Mortgage Loans payable by a single obligor shall not exceed 10% of the unpaid principal balance of all Series 2005-1 Mortgage Loans owned by the Purchaser at any time, and (ii) Series

2008-1 Mortgage Loans payable by a single obligor shall not exceed 10% of the unpaid principal balance of all Series 2008-1 Mortgage Loans owned by the Purchaser at any time.

The Servicer shall, in accordance with Customary Servicing Practices, enforce for the benefit of the Purchaser, all rights of the Purchaser under each Qualified Forward Contract and shall arrange for the Sale Allocation and delivery of Mortgage Loans or Securitization Securities, as applicable, into the related Qualified Forward Contract in accordance with the terms of such Qualified Forward Contract. In the case of any Forward Trade, the Servicer shall cause Mortgage Loans to be delivered to the applicable Agency in compliance with the Guidelines of such Agency and the terms of the Master Agreement with the applicable Agency such that the Securitization Security issued in respect of such Mortgage Loans conforms to the requirements of such Forward Trade and is timely delivered thereunder.

Except as set forth in Section 2.8 hereof, the Company and any of its Affiliates may purchase any Delinquent Loans or Defaulted Loans from the Purchaser at any time and from time to time at par plus accrued interest payable in cash at closing and on such other terms as the Purchaser and any such purchaser shall agree. The Company and any of its Affiliates will not purchase any non-Delinquent Loans or non-Defaulted Loans from the Purchaser except for (a) purchases of Mortgage Loans pursuant to Section 2.8 hereof or pursuant to the repurchase obligations of the Seller or the Servicer pursuant to Sections 3.3 or 6.2 hereof, (b) sales by the Purchaser to Securitization Vehicles affiliated with the Seller, or (c) purchases by the Seller of Mortgage Loans for the purpose of facilitating a sale of such Mortgage Loans to an unaffiliated third-party pursuant to an arrangement entered into by the Seller and such unaffiliated third-party prior to the purchase of such Mortgage Loans, where (i) the Purchaser could not sell such Mortgage Loans directly to such unaffiliated third-party because of contractual, regulatory or operational issues or restrictions and (ii) the purchase price paid by the Seller for such Mortgage Loans would not be less than the purchase price that the Purchaser would otherwise have been entitled to receive had it sold such Mortgage Loans directly to such unaffiliated third-party.

(ii) Except to the extent that this Purchase Agreement provides for a contrary specific course of action, the Servicer shall service and administer each Mortgage Loan without regard to (a) any other relationship that the Servicer, any sub-servicer or any Affiliate of the Servicer or any sub-servicer may have with the borrowers or any Affiliate of such borrowers, (b) the ownership of any Subordinated Note by the Servicer, or any sub-servicer or any Affiliate of either, (c) the Servicer's obligations to make any Servicer Monthly Advances, Servicing Advances or to incur servicing expenses with respect to each Mortgage Loan, (d) the Servicer's or any sub-servicer's right to receive compensation for its services under this Purchase Agreement or with respect to any particular transaction or (e) the ownership, servicing or management for others by the Servicer or any sub-servicer of any other mortgage loans or property. The Servicer shall maintain its qualification to do business and all licenses necessary to perform its obligations hereunder.

(b) The Servicer may enter into additional servicing or sub-servicing agreements with third-parties with respect to any of its respective obligations hereunder; *provided* that any such agreement shall be consistent with the provisions of this Purchase Agreement, that the Servicer shall have obtained the consent of each Swap Counterparty and no

sub-servicer (or its agent or subcontractors) shall grant any modification, waiver or amendment to any mortgage loan without the approval of the Servicer. Notwithstanding any servicing or sub-servicing agreement, any of the provisions of this Purchase Agreement relating to agreements or arrangements between the Servicer and any Person acting as servicer or sub-servicer (or its agents or subcontractors) or any reference to action taken through any Person acting as servicer or sub-servicer or otherwise, the Servicer shall remain obligated and primarily liable to the Purchaser for the servicing and administering of the mortgage loans and arranging for the sale and Securitization of each mortgage loan pursuant to the provisions of this Purchase Agreement without diminution of such obligation or liability by virtue of such servicing or sub-servicing agreements or arrangements or by virtue of indemnification from any Person acting as servicer or sub-servicer (or its agents or subcontractors) to the same extent and under the same terms and conditions as if the Servicer alone were engaging in such activities. In the event the Servicer is a sub-servicer, the Purchaser shall be entitled to proceed directly against the Servicer as sub-servicer to enforce the Servicer's obligations to the Purchaser.

(c) Without limiting the generality of the foregoing, the Servicer is hereby authorized and empowered to waive, modify or vary any term of any mortgage loan or consent to the postponement of compliance with any such term or in any manner grant indulgence to any Mortgagor if in the Servicer's reasonable and prudent determination such waiver, modification, postponement or indulgence is not materially adverse to the Purchaser and such waiver, modification, postponement or indulgence is done in accordance with Accepted Servicing Practices. Without limiting the generality of the foregoing, the Servicer shall continue, and is hereby authorized and empowered, to execute and deliver on behalf of itself and the Purchaser all instruments of satisfaction or cancellation, or of partial or full release, discharge and all other comparable instruments, with respect to each Mortgage Loan and with respect to the related Mortgaged Property. If reasonably required by the Servicer, the Purchaser shall furnish the Servicer with any powers of attorney, in recordable form, and other documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties under this Purchase Agreement.

Section 4.2 Sales and Securitizations. (a) Subject to the servicing standards described in Section 4.1 hereof, the Servicer shall have full power and authority, acting alone, to do or cause to be done any and all things in connection with such servicing and administration that it may deem necessary and desirable in connection with arranging for the sale and Securitization of Conforming Loans with FHLMC, GNMA, other Securitization Vehicles or third-party purchasers, including, without limitation, the authority to identify and make a Sale Allocation of particular Mortgage Loans to a Qualified Forward Contract and deliver Mortgage Loans owned by the Purchaser to fulfill a Qualified Forward Contract. The Purchaser shall cause all Forward Trades to be Qualified Forward Contracts at all times and, except pursuant to any Qualified Settlement, shall not, without the prior written consent of (i) in the case of a Series 2005-1 Qualified Forward Contract, the Series 2005-1 Swap Counterparty, amend any Series 2005-1 Qualified Forward Contract in any respect that is adverse to the Purchaser or in any manner that would cause such Forward Trade not to be a Series 2005-1 Qualified Forward Contract and (ii) in the case of a Series 2008-1 Qualified Forward Contract, the Series 2008-1 Swap Counterparty, amend any Series 2008-1 Qualified Forward Contract in any respect that is adverse to the Purchaser or in any manner that would cause such Forward Trade not to be a Series 2008-1 Qualified Forward Contract. Except to the extent permitted by the Facility

Documents, the Purchaser shall not sell, transfer, pledge or assign (x) any Mortgage Loan except pursuant to a Sales Allocation under either a Qualified Forward Contract or to an Agency pursuant to the applicable Qualifying Documents, or (y) any Securitization Security except pursuant to a Qualified Forward Contract. No Mortgage Loan or Securitization Security shall be delivered in respect of any Qualified Forward Contract prior to the settlement date or trade date set forth therein. No Qualified Forward Contract shall be transferred, sold, assigned, pledged or subject to any claim, participation interest or security interest, or, except in the case of a Qualified Settlement, paired off or otherwise settled other than through physical delivery of the Mortgage Loans or Securitization Securities, as applicable, to the counterparty named in such Qualified Forward Contract; *provided* that no such Qualified Settlement may be performed unless, on the same Business Day on which the Predecessor Forward Contract is settled pursuant to such Qualified Settlement, one or more Replacement Forward Contracts are established in respect of each Mortgage Loan which was subject to the Predecessor Forward Contract. In connection with any Securitization of Mortgage Loans, in the event the Purchaser receives Securitization Securities from the Securitization Vehicle in exchange for such Mortgage Loans, the Servicer shall, on behalf of the Purchaser and subject to the covenant set forth in (y) above, deliver such Securitization Security into the related Qualified Forward Contract in accordance with the terms of such Qualified Forward Contract and, in the event such Qualified Forward Contract fails to exist, shall arrange for the sale of such Securitization Securities after such failure; *provided* that any such Securitization Security that is (x) not issued by at least one of FHLMC and GNMA or (y) rated below "AAA" by S&P and/or "Aaa" by Moody's shall be sold by the Servicer within two (2) Business Days of receipt thereof by the Purchaser. The proceeds of sale of any Securitization Security and the proceeds of sale of any whole loan will be remitted directly to the applicable sub-account of the Collateral Agent at the direction of the Servicer on the settlement date for such sale and will be deposited into the applicable sub-account of the Collateral Account maintained by the Collateral Agent on the day of receipt.

(b) With respect to each Securitization or sale, as the case may be, entered into by the Purchaser, the Servicer agrees:

(i) To cooperate fully with the Purchaser, any prospective purchaser, any Rating Agency, any Securitization Vehicle or any party to any agreement executed in connection with such sale or Securitization of the Mortgage Loans, with respect to all reasonable requests and due diligence procedures and to use commercially reasonable efforts to facilitate such sale or Securitization, as the case may be;

(ii) To restate as of each closing date of a sale or Securitization, as the case may be, the representations and warranties contained in Section 3.1 hereof and to state that it has no knowledge, based on its activities as servicer hereunder, that any representations and warranties contained in Section 3.2 hereof (excluding Section 3.2(d) hereof) are untrue as of the date thereof or that any event or circumstance arose after the related Closing Date that would cause such representation or warranty to be inaccurate in any material respect as of the closing date of such sale or Securitization;

(iii) To deliver to the Purchaser for inclusion in any prospectus or other offering material such written information regarding the Seller and the Servicer, their respective financial condition, their mortgage loan origination and servicing experience,

EXHIBIT “A” PART 2

and their mortgage loan delinquency, foreclosure and loss experience as shall be reasonably requested by the Purchaser and to indemnify and hold harmless the Purchaser against certain liabilities, losses and expenses arising under the Securities Act in connection with any material misstatement contained in such written information or any omission of a material fact the inclusion of which was necessary in order to make such written information not materially misleading in light of the circumstances under which it was made; and

(iv) To deliver to the Purchaser and to any Person designated by the Purchaser, such opinions of counsel as are customarily delivered by originators/servicers in connection with sales or Securitizations, as the case may be.

All Mortgage Loans not sold or transferred pursuant to a sale or Securitization shall continue to be serviced pursuant to the terms of this Purchase Agreement.

(c) Upon the sale or Securitization of any Mortgage Loan, the rights and obligations of the Servicer hereunder with respect to such Mortgage Loan shall be terminated on the effective date of such sale or Securitization. Upon written request from the Purchaser, the Servicer shall prepare, execute and deliver to the successor entity designated by the Purchaser any and all documents and other instruments, place in such successor's possession all Mortgage Loan Files, and do or cause to be done all other acts or things necessary or appropriate to effect the purposes of such termination, including but not limited to the transfer and endorsement or assignment of the Mortgage Loans and related documents, at the Servicer's sole expense. The Servicer shall cooperate with such successor in effecting the termination of the Servicer's responsibilities and rights hereunder, including without limitation, the transfer to such successor for administration by it of all cash amounts which shall at the time be credited by the Servicer to any Collection Account or Escrow Account or thereafter received with respect to the Mortgage Loan, subject to the Servicer's right to withdraw any amounts it is entitled pursuant to this Purchase Agreement. Notwithstanding any other provision of this Purchase Agreement to the contrary, neither the Issuer or any designated agent on behalf of the Issuer shall have the power or authority to, prior to the sale or Securitization of any Mortgage Loan, make a distribution to the Seller (or to any designated agent or Affiliate on its behalf) of any servicing rights relating to such Mortgage Loan.

(d) If the Collateral Agent arranges for the sale of Mortgage Loans by the Issuer pursuant to this Purchase Agreement and (x) the aggregate sale price of any Mortgage Loans sold on any Business Day to a particular buyer (including any Securitization Vehicle), as set forth in the related sale notice, is less than ninety-three percent (93%) of the aggregate Outstanding Purchase Price of such Mortgage Loans or (y) a Termination Event has been declared or an automatic Termination Event has occurred, then without limitation of any of the Servicer's or the Purchaser's obligations hereunder or under any of the other Facility Documents, the applicable Swap Counterparty, the Servicer and the Collateral Agent shall agree to cooperate in connection with the sale, delivery and assignment of the Mortgage Loans, Securitization Securities, Qualified Forward Contracts and Forward Trades in a manner which will maximize the sales proceeds and net Settlement Receipts from the sale of such Mortgage Loans, Securitization Securities, Qualified Forward Contracts and Forward Trades; *provided* that (1) the Series 2005-1 Swap Counterparty shall have the right to direct the sale of any Series 2005-1

Mortgage Loan and (2) the Series 2008-1 Swap Counterparty shall have the right to direct the sale of any Series 2008-1 Mortgage Loan, in each case, that (x) is not (i) a Delinquent Loan or a Defaulted Loan (other than Delinquent Loans and Defaulted Loans for which the current market value (as determined by QRM or a successor third-party pricing source agreed to by the Servicer and the applicable Swap Counterparty) of the related Reference Mortgage Loan is less than ninety-three percent (93%) of the Outstanding Purchase Price of such Delinquent Loan or Defaulted Loan) and (ii) subject to a Qualified Forward Contract and (y) has a current market value (as determined by QRM or a successor third-party pricing source agreed to by the Servicer and the applicable Swap Counterparty) less than ninety-three percent (93%) of the aggregate Outstanding Purchase Price of such Mortgage Loan.

Section 4.3 Liquidation of Mortgage Loans. In the event that any payment due under any Mortgage Loan is not paid when the payment becomes due and payable, by Servicer Monthly Advance or otherwise, or in the event that the Mortgagor fails to perform any other covenant or obligation under the Mortgage Loan and such failure continues beyond any applicable grace period, the Servicer shall take such action as the Servicer would take under similar circumstances with respect to a similar mortgage loan held for its own account for investment, which action shall be consistent with Accepted Servicing Practices and in the best interest of the Purchaser, and which action shall be consistent with the related PMI Policy, if any; *provided, however*, that any Defaulted Loan will be sold by the Servicer on behalf of the Purchaser as soon as practicable after becoming a Defaulted Loan.

Section 4.4 Collection of Mortgage Loan Payments. The Servicer shall proceed diligently, pursuant to Accepted Servicing Practices, to collect all payments called for under the terms and provisions of each Mortgage Loan it is obligated to service hereunder and shall follow such collection procedures as are consistent with this Purchase Agreement (including without limitation, the servicing standards set forth in Section 4.1 hereof) and Accepted Servicing Practices. The Servicer shall ascertain and estimate, in accordance with Accepted Servicing Practices, Escrow Payments and all other charges that will become due and payable with respect to each Mortgage Loan and the Mortgaged Property, to the end that the installments payable by the Mortgagors will be sufficient to pay such charges as and when they become due and payable. The Servicer shall segregate and hold all payments received by it separate and apart from any of its funds and general assets and in trust for the Secured Parties and shall apply such payments as provided in Section 4.5 hereof. The accounts established by the Servicer pursuant to this Article IV may include any number of sub-accounts for convenience in administering the Mortgage Loans.

Section 4.5 Establishment of, and Deposits to, Collection Account. (a) The Servicer shall establish with the Collateral Agent a single, segregated trust account which shall be designated as the collection account (the "Collection Account"), which shall be held in trust in the name of the Collateral Agent for the benefit of the Secured Parties. The Collection Account shall include two sub-accounts, one of which shall be held in trust for the benefit of the Series 2005-1 Noteholders and the Series 2005-1 Swap Counterparty, and one of which shall be held in trust for the benefit of the Series 2008-1 Noteholders and the Series 2008-1 Swap Counterparty. The Servicer shall from time to time deposit, within two (2) Business Days of the receipt thereof, and retain (x) in the sub-account of the Collection Account established for the benefit of the Series 2005-1 Noteholders and the Series 2005-1 Swap Counterparty, the following collections

received by the Servicer in respect of Series 2005-1 Purchased Assets and (y) in the sub-account of the Collection Account established for the benefit of the Series 2008-1 Noteholders and the Series 2008-1 Swap Counterparty, the following collections received by the Servicer in respect of Series 2008-1 Purchased Assets: (i) all payments on account of scheduled principal on the related Mortgage Loans, (ii) all payments on account of interest on the related Mortgage Loans (including Acquisition Date Accrued Interest), (iii) any Principal Prepayments on the related Mortgage Loans other than Principal Prepayments in full of the related Mortgage Loans, (iv) all related Liquidation Proceeds, (v) all Insurance Proceeds including amounts required to be deposited pursuant to Section 4.11 (other than proceeds to be held in the Escrow Account and applied to the restoration or repair of the Mortgaged Property or released to the Mortgagor in accordance with Accepted Servicing Practices as specified in Section 4.15 hereof), Section 4.12 and Section 4.16 hereof, (vi) all Condemnation Proceeds which are not applied to the restoration or repair of the Mortgaged Property or released to the Mortgagor pursuant to Section 4.15 hereof, (vii) any amounts required to be deposited by the Servicer pursuant to Section 4.11 hereof in connection with the deductible clause in any blanket hazard insurance policy, (viii) any amounts received with respect to or related to any REO Property and all REO Disposition Proceeds pursuant to Section 4.17 hereof and (ix) any other amounts received with respect to or related to the related Mortgage Loan but not including late payment charges and interest paid on funds deposited in the Escrow Account, to the extent permitted by applicable law, which shall be retained by the Servicer for its own account. The Collection Account shall be established with a Qualified Institution acceptable to the Purchaser.

(b) All monies on deposit in the Collection Account shall be invested by the Servicer in Eligible Investments having maturities no later than the next Distribution Date.

Section 4.6 Permitted Withdrawals From Collection Account and Collateral Account; Deposit into the Collateral Account. (a) The Servicer shall have the right, from time to time, to withdraw any amounts deposited by the Servicer into the Collection Account by mistake or overpayment or as otherwise required to make adjustments to amounts deposited therein in accordance with ordinary and normal servicing adjustments. In connection with any withdrawals of amounts deposited by the Servicer into the Collateral Account by mistake or overpayment or as otherwise required to make adjustments to amounts deposited therein in accordance with ordinary and normal servicing adjustments, the Servicer shall provide the Collateral Agent with a written request, including such information with respect to such withdrawals as such Collateral Agent may reasonably request to justify such withdrawal. Upon receipt of such request, the Collateral Agent shall direct the Qualified Depository maintaining the Collateral Account to make such withdrawal from the Collateral Account and deposit it with the Servicer; *provided* that, if such request is for an amount less than \$10,000 and the aggregate amount withdrawn from the Collateral Account under this proviso in the current Due Period is less than \$50,000, such request may be honored by the Qualified Depository upon a telephonic or electronic request from the Servicer and without direction from the Collateral Agent.

(b) Pursuant to the terms of the Security Agreement, the Collateral Agent shall establish a single, segregated, non-interest bearing trust account which shall be designated as the collateral account (the "Collateral Account"), which shall be held in trust in the name of the Collateral Agent for the benefit of the Secured Parties and over which the Collateral Agent

shall have exclusive control and the sole right of withdrawal. The Collateral Account shall include two sub-accounts, one of which shall be held in trust for the benefit of the Series 2005-1 Noteholders and the Series 2005-1 Swap Counterparty, and one of which shall be held in trust for the benefit of the Series 2008-1 Noteholders and the Series 2008-1 Swap Counterparty. The proceeds of any sales and Securitizations of Series 2005-1 Mortgage Loans and Series 2005-1 Securitization Securities, the Repurchase Price of any Series 2005-1 Mortgage Loans repurchased pursuant to Sections 3.3 or 6.2 hereof, any Series 2005-1 Settlement Advances in connection with a Series 2005-1 Mortgage Loan, any other amounts payable in connection with the Seller's or the Servicer's repurchase of any Series 2005-1 Mortgage Loan, principal repayments in full of Series 2005-1 Mortgage Loans, all amounts transferred from the Collection Account (including principal and interest payments on Series 2005-1 Mortgage Loans) in connection with any Collateral related to a Series 2005-1 Mortgage Loan or Series 2005-1 Securitization Security or any proceeds in respect thereof, and any and all other amounts at any time and from time to time received by or on behalf of the Purchaser and required by the Facility Documents to be deposited into the Collateral Account in respect of the foregoing, shall be deposited directly into the sub-account of the Collateral Account established for the benefit of the Series 2005-1 Noteholders and the Series 2005-1 Swap Counterparty on the same day of receipt (except for principal repayments in full of Series 2005-1 Mortgage Loans which shall be deposited directly into the applicable sub-account of the Collateral Account within two (2) Business Days after receipt thereof); *provided* that it is reasonably practicable to transfer such amounts on the day of receipt (or within two (2) Business Days after receipt with respect to principal repayments in full of Series 2005-1 Mortgage Loans). The proceeds of any sales and Securitizations of Series 2008-1 Mortgage Loans and Series 2008-1 Securitization Securities, the Repurchase Price of any Series 2008-1 Mortgage Loans repurchased pursuant to Sections 3.3 or 6.2 hereof, any Series 2008-1 Settlement Advances in connection with a Series 2008-1 Mortgage Loan, any other amounts payable in connection with the Seller's or the Servicer's repurchase of any Series 2008-1 Mortgage Loan, principal repayments in full of Series 2008-1 Mortgage Loans, all amounts transferred from the Collection Account (including principal and interest payments on Series 2008-1 Mortgage Loans) in connection with any Collateral related to a Series 2008-1 Mortgage Loan or Series 2008-1 Securitization Security or any proceeds in respect thereof, and any and all other amounts at any time and from time to time received by or on behalf of the Purchaser and required by the Facility Documents to be deposited into the Collateral Account in respect of the foregoing, shall be deposited directly into the sub-account of the Collateral Account established for the benefit of the Series 2008-1 Noteholders and the Series 2008-1 Swap Counterparty on the same day of receipt (except for principal repayments in full of Series 2008-1 Mortgage Loans which shall be deposited directly into the applicable sub-account of the Collateral Account within two (2) Business Days after receipt thereof); *provided* that it is reasonably practicable to transfer such amounts on the day of receipt (or within two (2) Business Days after receipt with respect to principal repayments in full of Series 2008-1 Mortgage Loans). Any other amounts received by the Collateral Agent and not attributable to Mortgage Loans or Securitization Securities or Qualified Forward Contracts shall be deposited into the two sub-accounts of the Collateral Account ratably, proportionate to the percentage the Series 2005-1 Notes and Series 2008-1 Notes bear to all issued and outstanding Short Term Notes. Any and all funds at any time on deposit in, or otherwise to the credit of, the Collateral Account shall be held in trust by the Collateral Agent for the benefit of the Secured Parties.

(c) The Servicer shall, from time to time, by delivery of a Servicer Advance Report, request the Collateral Agent to withdraw funds from the Collateral Account to reimburse the Servicer for Servicer Monthly Advances pursuant to Section 5.1 hereof and for each Servicing Advance pursuant to Section 4.9 hereof, to the extent such Servicer Monthly Advances and Servicing Advances have not been previously reimbursed pursuant to Section 4.6(e) hereof. The Servicer's right to reimbursement pursuant to this clause (c) is limited to amounts received on the related Mortgage Loan which represent proceeds from the sale or Securitization of such Mortgage Loan, it being understood that, in the case of any such reimbursement, the Servicer's right thereto shall be prior to the rights of the Purchaser, with withdrawals in respect of Servicer Monthly Advances related to Series 2005-1 Mortgage Loans being debited from the sub-account established for the benefit of the Series 2005-1 Noteholders and the Series 2005-1 Swap Counterparty and the withdrawals in respect of Servicer Monthly Advances related to the Series 2008-1 Mortgage Loans being debited from the sub-account established for the benefit of the Series 2008-1 Noteholders and the Series 2008-1 Swap Counterparty.

(d) The Servicer shall, on each Distribution Date (or if such day is not a Business Day the immediately preceding Business Day), request the Collateral Agent to withdraw all amounts deposited in the Collection Account as of the close of business on the Determination Date (net of charges against or withdrawals from the Collection Account pursuant to Sections 4.6(e) and 4.6(f) hereof) and deposit such funds into the applicable sub-account of the Collateral Account for application pursuant to the terms of the Security Agreement and release funds in accordance with the Servicer Report delivered to the Collateral Agent for such Distribution Date pursuant to Section 4.18 hereof.

(e) The Servicer shall, from time to time, by delivery of a Servicer Advance Report, request the Collateral Agent to withdraw funds from the applicable sub-account of the Collection Account to reimburse the Servicer for Servicer Monthly Advances pursuant to Section 5.1 hereof and for each Servicing Advance pursuant to Section 4.9 hereof to the extent not already reimbursed pursuant to this clause (e) hereof or withdrawn by the Servicer pursuant to Section 4.6(a) hereof. The Servicer's right to reimbursement pursuant to this clause (e) is limited to amounts received on the related Mortgage Loan which represents late payments of principal and/or interest respecting which any such Servicer Monthly Advance was made or other proceeds from such Mortgage Loan or the related Mortgaged Property, it being understood that, in the case of any such reimbursement, the Servicer's right thereto shall be prior to the rights of the Purchaser, except that, where the Servicer is required to repurchase a Mortgage Loan pursuant to Section 6.2 hereof, the Servicer's right to such reimbursement shall be subsequent to the payment to the Purchaser of the Repurchase Price pursuant to Section 6.2 hereof and all other amounts required to be paid to the Purchaser with respect to such Mortgage Loan.

(f) The Servicer shall, on each Distribution Date, by delivery of the Servicer Report to the Collateral Agent, request the Collateral Agent to withdraw funds from the sub-accounts of the Collateral Account related to the Series 2005-1 Purchased Assets and the Series 2008-1 Purchased Assets, based upon their respective Collateral Percentages, in an amount equal to the Servicing Fee pursuant to Section 6.3 hereof. To the extent that the Servicing Fee is not remitted to the Servicer as set forth above, the Servicing Fee shall be paid as Allocated Expenses in the method and manner specified in the Security Agreement. Notwithstanding the foregoing, the Servicer shall be entitled to retain from the interest payments on the Series 2005-1 Mortgage