

BULLETIN

CAPITAL MARKETS APPLICATIONS SCHEDULE

This Bulletin is issued in accordance with the section of the Fannie Mae Software Subscription Agreement (the “Agreement”) entitled “Issued Bulletins; Amendments,” and amends the Agreement to incorporate the attached Capital Markets Applications Schedule (“the Capital Markets Schedule”).

In addition to minor edits, including those made for the sake of brevity or consistency, typo corrections, formatting, section renumbering, and content reconfiguration, short titles have been added to most sections for ease of reference. More specifically, the Capital Markets Schedule includes the following changes:

SECTION NO./ TITLE	OLD SECTION NO./ TITLE (if different)	DESCRIPTION OF CHANGE
1.— <u>Licensed Application</u>	—	References to the MBS Trading Portal and the Structured Transactions application in this Section were removed (see explanation provided below). Clarification added which states that references to Licensed Applications also include, as permitted, any associated APIs. This section also now includes a description of the specific types of functions Licensees may perform while using the Licensed Applications. .
—	3.— <i>Structured Transactions (incl. 3a through 3c.)</i>	This Section (including its subsections) has been deleted in its entirety as these provisions had previously been moved to a separate Structured Transactions Software License Agreement.
—	4.— <i>MBS Trade Automation (incl. 4a through 4c)</i>	This Section (including its subsections) has been deleted in its entirety as these provisions have been incorporated in Section C3-7-02 of the Selling Guide.
4.— <u>Suspension or Termination for Cause</u>	6.— <i>Termination</i>	This Section supplements the Master Terms Section regarding same and clarifies Fannie Mae’s right to suspend or terminate a Licensee’s access to any Licensed Application, which can be exercised without notice, at any time and in its sole discretion.

5.— <u>Indemnification</u>	—	New Section that extends Licensee’s obligation to indemnify Fannie Mae to include any breach of the Capital Market Application Schedule.
6.— <u>Survival</u>	8.— <i>Survival</i>	In addition to the section of the Master Terms entitled “Survival,” any provision in this Schedule contemplating its continuing effectiveness will survive any termination of the Schedule or the Agreement.

All of the terms and conditions of the Agreement as supplemented by the Capital Markets Applications Schedule will continue in full force and effect. Capitalized terms used in this Bulletin but not defined here will have the meaning given to them in the Agreement. In the event of any inconsistency between the provisions contained in the Agreement (including the Capital Markets Applications Schedule) and this Bulletin, the provisions of the Agreement will govern.

Software Subscription Agreement

CAPITAL MARKETS APPLICATIONS

Schedule

LICENSED APPLICATION/ADDITIONAL TERMS

1. Licensed Application. Fannie Mae licenses to Licensee the suite of applications known as the “Capital Markets Applications” which includes applications known as Benchmark Automated Syndication System™, Debt Transaction Application™, Fannie Mae Auction System Technology, and Web-Based Auctions, together with, as permitted, any API associated with an application referenced in this Schedule, or other application which provides similar functionality to that described in this Section (each, the “**Licensed Application**”) pursuant to this Schedule and the Master Terms and Conditions between Fannie Mae and Licensee (the “**Master Terms**”) into which this Schedule is incorporated (together, the “**Agreement**”).

As of the effective date of this Schedule, the Licensed Applications allow Licensee to perform certain functions related to MBS, including:

 - a. participate in Web-based auctions of MBS,
 - b. submit and review market transaction information on benchmark securities issuances and
 - c. transact in Fannie Mae short-term debt securities.
2. License. Notwithstanding the terms of the section of the Master Terms entitled “License,” license rights in a Licensed Application in the Capital Markets Application suite are contingent and begin upon Fannie Mae providing Licensee access to the Licensed Application.
3. Order of Precedence; Securities Agreements. In addition to this Agreement, Licensee’s use of certain Licensed Applications is subject to the terms and conditions of governing contracts between Licensee and Fannie Mae relating to debt-related securities transactions and reporting, including the Master Securities Forward Transactions Agreement, the Universal Debt Facility Dealer Agreement, and the Securities Auction and Online Application Access Agreement, as applicable (the “Debt-Related Securities Agreements”). Where there is a conflict between the terms of this Agreement and the terms of the applicable Debt-Related Securities Agreement(s), the terms of the applicable Debt-Related Securities Agreement(s) will prevail, however the fact that a term appears in one or more of the applicable Debt-Related Securities Agreements and not in this Agreement or in this Agreement but not in one or more of the applicable Debt-Related Securities Agreements will not be deemed to be a conflict for purposes of this provision.
4. Suspension or Termination for Cause. In addition to, and not in limitation of, Fannie Mae’s rights under the Master Terms Section entitled “Termination” Fannie Mae reserves the right to immediately without notice, at any time and in its sole discretion suspend or terminate this Schedule or Licensee’s access to the Licensed Application if Licensee is found to be in breach of any obligation under this Schedule or misused the Licensed Application or used the Licensed Application for other than its intended purposes.
5. Indemnification. Licensee’s obligation to indemnify Fannie Mae as established in the Master Terms include indemnification in the event of any breach of this Schedule.
6. Survival. In addition to the provisions referred to in the Section of the Master Terms entitled “Survival,” any provision of this Schedule that contemplates its continuing effectiveness, will survive any termination of this Schedule or the Agreement.