

APS-NPV-09-02
Effective Date: The earlier of
20 days after receipt or
August 20, 2009

BULLETIN

AUTOMATED PROPERTY SERVICE SCHEDULE FOR NPV

This Bulletin is issued in accordance with the section of the Fannie Mae Software Subscription Agreement (the “Agreement”) entitled “Issued Bulletins; Amendments,” and amends and restates the Automated Property Service Schedule for NPV (the “Old APS for NPV Schedule”) as set forth in the attached Automated Property Service Schedule for NPV (the “New APS for NPV Schedule”).

All terms not defined in the New APS for NPV Schedule shall have the meaning set forth in the Agreement.

The New APS for NPV Schedule expands the definition of “Authorized Users” to include independent contractors who (i) are actively providing services to Licensee, (ii) have entered into an agreement with Licensee to comply with the Agreement, and (iii) have registered with Fannie Mae as users of the Licensed Software.

All of the terms and conditions of the Agreement as supplemented by the New APS for NPV Schedule shall continue in full force and effect. In the event of any inconsistency between or among the provisions contained in the Agreement (including the New APS for NPV Schedule) and this Bulletin, the provisions of the Agreement shall govern.

**Automated Property Service Schedule
For NPV**

Terms and Conditions

1. **Licensed Application.** Automated Property Service enables users, upon inputting a limited set of data, to obtain a predicted value and confidence score for the subject property. All use by Licensee of Automated Property Service in connection with the Home Affordable Modification program under the Emergency Economic Stabilization Act of 2008 or Licensee's mortgage servicing agreement with Fannie Mae or Freddie Mac ("HMP") is governed by this Schedule.
2. **Authorized Users.** For purposes of this Schedule, "Authorized Users" shall include any individual who: (a) is an independent contractor, (b) is actively providing services to Licensee, (c) has entered into an agreement with Licensee as prescribed below and (d) has registered through Fannie Mae's user registration process relating to the Licensed Application. Prior to requesting or using an Authentication Credential for an independent contractor, Licensee shall first obtain the agreement of the independent contractor to abide by the terms of the Agreement.
3. **Restrictions on Use.** The following restrictions are in addition to the restrictions on use in the section of the Agreement entitled "Restrictions on Use; Audit Rights":

Notwithstanding anything to the contrary in the Agreement or in this Schedule, Licensee may use Automated Property Service for the sole purpose of obtaining a predicted value (with a confidence score) and inputting such predicted value into: (a) the U.S. Government's Net Present Value Model ("NPV Model") for the purpose of servicing mortgage loans in accordance with HMP), or (b) Licensee's proprietary net present value model, which was created in accordance with a valid Commitment to Purchase Financial Instrument and Servicer Participation Agreement executed by Licensee, and is used solely for the servicing of mortgage loans in accordance with HMP. Licensee shall not access the fieldwork recommendation or prior sales history functionality of Automated Property Service.
4. **Unauthorized Representations.** Without limiting the generality of the prohibitions contained in the section of the Agreement entitled "Unauthorized Representations," such section prohibits Licensee from making any representations to any third parties, including but not limited to the respective borrowers, that Fannie Mae has performed any kind of a property review, appraisal or valuation of the property that is the subject property of the Licensed Application. Licensee's use of Automated Property Service to obtain a predicted value for use in the NPV Model does not relieve Licensee of any representations and warranties regarding property value, if any, made at the time the loan that the property secures was sold to Fannie Mae.
5. **Disclaimer of Warranty and Assumption of Risk.** In addition to the warranties specifically disclaimed by Fannie Mae in the section of the Agreement entitled "Warranty," Fannie Mae also specifically does not warrant that any predicted value generated by the Licensed Application represents the actual value of the subject property.
6. **Compliance With Law.** Laws and regulations regarding the use of appraisals and automated valuation models may vary based, for example, on the location of the property and Licensee's licensing within that jurisdiction. As stated in the Agreement, Licensee is responsible for compliance with all federal, state and local laws, rules and regulations applicable to its use of APS.
7. **Termination.** Notwithstanding any provision to the contrary in the Agreement, Fannie Mae may terminate this Schedule upon thirty (30) days' written notice to Licensee, with or without cause. In addition to the foregoing, Fannie Mae may terminate this Schedule immediately, upon notice to Licensee, if Fannie Mae reasonably believes, in its sole discretion, that Licensee has breached Section 2 of this Schedule.
8. **Indemnification.** Subsection (d) of the section of the Agreement entitled "Indemnification" shall be expanded to also provide indemnification in the event of any breach of Sections 3, 4, and 6 of this Schedule.
9. **Subscription Fees.** There are no charges for Licensee's use of APS for the NPV Model.
10. **Other Charges.** Nothing set forth in this Schedule shall limit or waive the obligation of Licensee to pay any other charges due Fannie Mae or third parties, including, without limitation (i) Fannie Mae installation, training and

connection time charges imposed under the Agreement or (ii) any charges imposed by third parties, including, but not limited to, any credit reporting agencies, processing service providers, authentication service providers, telecommunications service providers and telecommunications and computer equipment providers.

11. **Survival.** Any provisions of this Schedule that contemplate their continuing effectiveness, including, without limitation, Sections 4, 5, 6, 7 and 8 of this Schedule, shall survive any termination of this Schedule.