

## MASTER AGREEMENT

This Master Agreement is made as of \_\_\_\_\_, 20\_\_\_\_ by and between \_\_\_\_\_ and \_\_\_\_\_ (each a “Party” and collectively, the “Parties”).

The Parties may from time to time participate in the distribution of securities issued by various Government-Sponsored Enterprises, including the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”), the Federal Home Loan Banks (“FHLB”), and the Federal Farm Credit Banks Funding Corporation as agent for the Farm Credit System Banks (each, an “Issuer”, and together, the “GSEs”), or guaranteed by the Government National Mortgage Association (“Ginnie Mae” or “Guarantor”, collectively “Issuer/Guarantor”).

As a condition of participation in the distribution of its securities and with a view to ensuring the integrity of the market for its securities, each Issuer/Guarantor requires its selling group members, underwriters, and other Principal Dealers to comply with certain document delivery requirements as set forth in the applicable selling group agreements (as amended from time to time) (an “Issuer/Guarantor Agreement”) and/or the Securities Industry and Financial Markets Association’s (“SIFMA”) Guidelines on Delivery of Offering Materials Relating to GSE Securities (as amended from time to time)<sup>1</sup> (the “Guidelines”), which are incorporated by this reference into this Master Agreement, and to obtain the agreement of any Dealers to whom they sell the Issuer/Guarantor’s securities during a Distribution Period that such Dealers will comply with the Guidelines and/or the Issuer/Guarantor Agreement. Capitalized terms used without definition herein have the same meaning as in the Guidelines.

In consideration of the mutual covenants made herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **Guidelines.** If either Party, acting as a Principal Dealer, sells Securities of an Issuer/Guarantor as described above to the other Party, the other Party agrees to comply with the Guidelines and/or Issuer/Guarantor Agreement, as applicable, in connection with those Securities, except that wherever the word “should” is used in

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<sup>1</sup> SIFMA’s current Guidelines (including all amendments thereto, as applicable) may be obtained at [www.sifma.org](http://www.sifma.org).



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- the Guidelines, the word “shall” will be substituted therefor.
2. **Sales of GSE Securities Outside of the U.S.** If a Party intends to sell Securities purchased from a Principal Dealer outside of the U.S., that Party agrees that it will comply with the selling restrictions, if any, established by the related Issuer/Guarantor and referenced in the relevant Issuer/Guarantor Agreement.
  3. **No Rights to Participate in Offering or Additional Duties.** Execution of this Master Agreement shall not entitle a Party to participate in any particular offering of an Issuer/Guarantor’s Securities, nor subject a Party to any obligations in connection with the other Party’s performance hereunder. The Parties hereby undertake only the obligations set forth in Section 1 and 2 above.
  4. **Governing Law.** This Master Agreement and the rights and obligations of the Parties shall be construed in accordance with and governed by the law of the State of New York without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction.
  5. **Counterparts.** This Master Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same Master Agreement.
  6. **Assignability.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.
  7. **Termination; Survival of Certain Rights.** Either Party may terminate this Master Agreement effective immediately at any time by giving written notice to the other Party at the address set forth below for such other Party, or to such other address or by such other means as is otherwise agreed to by the Parties. Termination of this Master Agreement shall not preclude the exercise of any rights that may have accrued under this Master Agreement or any other rights arising under applicable laws.



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IN WITNESS WHEREOF, the Parties have executed this Master Agreement as of the day first above written.

By: \_\_\_\_\_

By: \_\_\_\_\_

[Note: The Parties may limit the scope of this Master Agreement so it covers the Securities of only one or certain Issuer/Guarantors by striking one or more of the Issuers or Guarantors listed above. Each of the Issuer/Guarantors only requires that the Agreement cover its own securities.]