



Model Asset-Level Disclosure Click-Through Agreement Language

Version: April 30, 2015

THIS CLICK-THROUGH AGREEMENT (“AGREEMENT”) IS A LEGAL AGREEMENT BETWEEN THE ENTITY OR ENTITIES ON WHOSE BEHALF YOU ARE ACCESSING THE ASSET-LEVEL INFORMATION PROVIDED HEREWITH (INDIVIDUALLY OR TOGETHER, THE “RECEIVING PARTY”), AND THE SECURITIZATION ISSUER, UNDERWRITER, AND OTHER ENTITY OR ENTITIES PROVIDING THE ASSET-LEVEL INFORMATION (INDIVIDUALLY OR TOGETHER, THE “DISCLOSING PARTY”) REGARDING THE RECEIVING PARTY’S ACCESS TO SUCH INFORMATION.

BY CLICKING “I ACCEPT”, YOU REPRESENT AND WARRANT THAT YOU HAVE FULL LEGAL AUTHORITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF THE RECEIVING PARTY. THIS AGREEMENT BECOMES EFFECTIVE WHEN YOU CLICK “I ACCEPT.”

PLEASE READ THIS AGREEMENT CAREFULLY BEFORE CLICKING “I ACCEPT.” IF YOU DO NOT CLICK “I ACCEPT”, YOU MAY NOT ACCESS THE ASSET-LEVEL INFORMATION.

1. The Receiving Party acknowledges and agrees that the Disclosing Party is making the Asset-Level Information available to the Receiving Party for the sole purpose of facilitating the securitization (or re-securitization) of the underlying assets. Except as expressly provided below or with the Disclosing Party’s prior written consent, the Receiving Party shall (a) not attempt to contact any obligor or other individual to which the Asset-Level Information may relate, other than in the ordinary course of business and without reference to the Asset-Level Information; (b) not disclose any Asset-Level Information to any person, other than to a person who has a need to know such information in order to enable an actual or prospective investor to evaluate the securities offering to which the Asset-Level Information relates (or to effect or evaluate a related re-securitization); and (c) not use any Asset-Level Information for any other purpose.
2. Recipient shall ensure that any person or entity to which it allows the Asset-Level Information to be disclosed: (i) is informed that the Asset-Level Information is confidential and must be treated as if it were personally identifiable; and (ii) is subject to obligations of confidentiality and security with respect to the Asset Level Information which are not materially less protective than the Receiving Party’s obligations under this Agreement with respect to the use, disclosure, and protection of the Asset-Level Information.
3. Notwithstanding anything to the contrary contained herein, the Receiving Party may disclose the Asset-Level Information as required by law or pursuant to a requirement or official request of a governmental agency, a court or administrative subpoena or order, any applicable legislative or regulatory requirement, or in defense of any claim or cause of action asserted against the Receiving Party.
4. The Receiving Party shall treat the Asset-Level Information as if it were personally identifiable under all



federal, state, and local laws, rules, regulations, and orders applicable to the Receiving Party with respect to the privacy and security of personally identifiable information. At a minimum, the Receiving Party represents, warrants and covenants that: (i) it has developed and implemented, and will maintain, reasonable safeguards to protect the security, confidentiality, and integrity of non-public, confidential information, which are appropriate to the Receiving Party's size and complexity, the nature and scope of its activities, and the sensitivity of such information, including, but not limited to, safeguards that are designed to prevent the unauthorized use, disclosure, destruction, or alteration of such information; and (ii) it will apply such safeguards to the Asset-Level Information. Nothing herein shall be construed to dictate the particular manner or methods by which the Receiving Party may satisfy the preceding standard.

5. Inasmuch as any breach of this Agreement may result in immediate and irreparable injury, which cannot be sufficiently remedied by money damages, it is recognized and agreed that the Disclosing Party shall be entitled for any breach or threatened breach of this Agreement to seek equitable relief, including injunctive relief and specific performance, in addition to all other remedies available at law, without proof of actual damages.
6. This Agreement represents the complete agreement of the parties as to the matters addressed herein and supersedes all previous oral or written contracts with respect to the matters addressed herein.
7. This Agreement shall be governed by the laws of the State of New York, without regard to its conflicts of law principles. The Receiving Party consents to personal jurisdiction in the state and federal courts located in the State of New York and voluntarily and irrevocably submits to the personal jurisdiction of the courts of the State of New York in any action or proceeding with respect to this Agreement.
8. No failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
9. Except as expressly provided herein, nothing in this Agreement is intended to confer any right, remedy, obligation or liability on any person or entity other than the parties hereto and their successors and permitted assigns.