FHA SINGLE FAMILY LOAN SALES FY 2013

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (this "Agreement") is made and agreed to by the party designated as the Reviewer on the signature page hereof (the "Reviewer") and the U.S. Department of Housing and Urban Development ("HUD").

Preamble

HUD is offering for sale through a competitive auction a portfolio of defaulted single-family mortgage loans (the "Mortgage Loans"). Bidders will be able to bid for a 100% ownership (whole loan) interest in the Mortgage Loans. HUD intends to offer qualified bidders the opportunity to bid in sealed bid auctions to be conducted before September 30, 2013 referred to as the Single Family Loan Sales for Fiscal Year 2013 (the "Sales"), to acquire the Mortgage Loans.

In connection with the Sales, HUD has determined to permit the Reviewer to review and inspect certain documents, databases containing imaged documents, personally identifiable information, data (including computerized data on tape or other media) and other information relating to the Mortgage Loans and may provide the Reviewer with a user name and password in order to allow the Reviewer password-protected access and secure file downloads to any or all of the foregoing (all or any portion of the foregoing, including any user name and password provided to the Reviewer, referred to herein as the "Confidential Information") on the condition that the Reviewer executes and delivers this Agreement to HUD.

In consideration of being granted the opportunity to review and inspect the Confidential Information, the Reviewer agrees as follows:

Agreement

Section 1. Purpose. The Reviewer agrees that its review, inspection and use of the Confidential Information shall be solely to conduct due diligence on its own behalf and not as an agent, representative or broker of any undisclosed party, for one or more of the following purposes: (i) determining whether or not to submit a bid to purchase one or more of the Mortgage Loans; (ii) determining whether or not to provide financing with respect to the purchase of one or more of the Mortgage Loans; or (iii) determining whether or not to provide insurance or other credit enhancement with respect to one or more of the Mortgage Loans or with respect to any securities or participation certificates backed by or representing an interest in one or more of the Mortgage Loans.

Section 2. Non-Disclosure and Use of Confidential Information. The Reviewer agrees that, except as set forth below, all Confidential Information shall be used by the Reviewer solely for one or more of the purposes stated in Section 1 of this Agreement. The Reviewer further agrees that it shall not, without the prior written consent of HUD, disclose any of the Confidential

Information, or any notes, summaries or other information prepared by or on behalf of the Reviewer using the Confidential Information (the "Related Information"), to any party other than to (i) the Reviewer's employees, officers, directors, and affiliate users (ii) the Reviewer's agents and representatives, including attorneys, accountants and financial advisors, (iii) prospective providers of financing, (iv) insurance firms, (v) credit rating agencies and (vi) prospective purchasers of any Mortgage Loans (or interests therein) to be purchased by the Reviewer from HUD (with parties referred to in (i) through (vi) being collectively referred to as the "Representatives"). No Representative shall be permitted to review or use any of the Confidential Information or the Related Information unless such Representative: (i) has a need to review or use the Confidential Information and/or the Related Information for one or more of the purposes stated in Section 1 hereof, and (ii) has entered into an agreement with the Reviewer substantially in the form of this Agreement or is otherwise bound to review and use the Confidential Information subject to and only in accordance with the terms of this Agreement. In addition, the Reviewer acknowledges and agrees as follows:

(a) The term "Confidential Information" shall include "personally identifiable information." As defined by the Office of Management and Budget, the term "personally identifiable information" refers to information which can be used to distinguish or trace an individual's identity, such as their name, social security number, biometric records, etc. alone, or when combined with other personal or identifying information which is linked or linkable to a specific individual, such as date and place of birth, mother's maiden name etc. (OMB M-07-16). The term Confidential Information shall also include: information about or belonging to HUD in connection with this Agreement and that is not a matter of public knowledge; and all proprietary and confidential trade secrets, customer information and intellectual property being disclosed under this Agreement. Safeguarding personally identifiable information is essential and subject to applicable laws such as the Federal Information Security Management Act of 2002 (FISMA) Title III of the E-Government Act of 2002, Pub. L. No. 107-347 and the Privacy Act of 1974 (5 U.S.C. § 552a). The reviewer shall comply with all applicable statutes and regulations governing the protection and maintenance of personally identifiable information under the Privacy Act.

(b) In the event of a breach of personally identifiable information, "breach" defined to include the loss of control, compromise, unauthorized disclosure, unauthorized acquisition, unauthorized access, or any similar term referring to situations where persons other than authorized users and for an other than authorized purpose have access or potential access to personally identifiable information, whether physical or electronic, the Reviewer shall inform HUD within 48 hours of discovery. Upon notification of a breach, if HUD determines that the risk of harm requires notification to affected individuals or other remedies, or both, the Reviewer will carry out these remedies without cost to HUD. These remedies will comply with the HUD Breach Notification Policy and Response Plan and the criteria set forth in OMB M-07-16.

(c) The term "Confidential Information" shall not include information which (i) is or becomes readily available to the general public other than as a result of disclosure by the Reviewer or any of the Representatives, and which information is not subject to any

confidentiality obligations to HUD or (ii) information that was previously in the Reviewer's possession or which becomes available to the Reviewer on a non-confidential basis.

Furthermore, Confidential Information and Related Information that (i) is required to be disclosed by law or by regulatory or judicial process or (ii) is required to be disclosed to regulatory bodies of the Reviewer is excepted from the confidentiality requirements of this Agreement only to the extent necessary to comply with (i) and (ii) provided that the Reviewer provides HUD with reasonable notice so as to allow HUD an opportunity to seek a protective order in advance of such disclosure.

(d) If HUD determines that the Reviewer (or any other such person or entity) has breached any of the terms or conditions of this Agreement, HUD may refuse to accept any bids made by or on behalf of the Reviewer.

(e) The rights, powers and remedies provided for in the preceding subsection 2(b) shall be in addition to and does not preclude the exercise of any other right, power or remedy available to HUD under law or in equity. No forbearance, failure or delay in exercising any such right, power or remedy shall operate as a waiver thereof or preclude its further exercise.

(f) Any unauthorized use of the Confidential Information and/or the Related Information may result in the imposition of criminal penalties under 18 U.S.C. § 641 and/or 5 U.S.C. § 552a and/or Title V, subtitle A of the E-Government Act of 2002 (P.L. 107-347)

Section 3. Duplication, Retention, Destruction, and Storage. The Reviewer shall not, without the prior written consent of HUD, make any reproductions, publication, disclosure or distribution of the Confidential Information or the Related Information for any person other than a Representative. Except as prohibited by law, or by federal, state or local agency regulatory requirements, or the Reviewer's internal document retention policy, the Reviewer shall promptly destroy any Confidential Information or Related Information relating to the Mortgage Loans that the Reviewer does not acquire or for which the Reviewer does not provide financing, insurance or other credit enhancement. Reviewer agrees to properly delete and/or destroy all records containing such Confidential Information or Related Information (including file records, computerized data on tape or other media) obtained, and properly delete and/or destroy all such records from computer hard drives in accordance with the National Institute of Standards and Technology sanitation requirements.

Section 4. Limited Access. The Reviewer shall inform each of its Representatives that receives any of the Confidential Information and/or the Related Information of the requirements of this Agreement and shall legally ensure each such Representative to comply with such requirements by ensuring that the Confidential Information is stored in an area that is physically and technologically secure from access by unauthorized persons during both duty and non-duty hours when not in use to protect against unauthorized acquisition of, access to, or use of personal information which could result in a "breach" as that term is defined under applicable Federal privacy laws.

Section 5. Debtor Contact. The Reviewer agrees not to communicate with any debtor, guarantor, debtor's management or leasing company, debtor's or guarantor's accountant or attorney (the "Debtor") relative to the Confidential Information proposed transactions with HUD described involving the Mortgage Loan, provided however that Reviewer shall not be prohibited from contact with such parties provided contact is pursuant to a pre-existing relationship between Reviewer and such Debtor.

Section 6. Termination. The restrictions in this Agreement shall terminate as to any Mortgage Loan if the Reviewer acquires such Mortgage Loan or if the Reviewer provides, directly or indirectly, financing, insurance, or other credit enhancement with respect to such Mortgage Loan; provided, however, that any claim by HUD based on a breach of this Agreement occurring prior to such acquisition or provision of financing, insurance or other credit enhancement shall survive the acquisition or provision of financing, insurance or other credit enhancement unless waived by HUD in writing. The terms and conditions of this Agreement shall remain in full force and effect with respect to any Mortgage Loan that the Reviewer does not acquire or with respect to any Mortgage Loan for which the Reviewer does not provide financing, insurance or other credit enhancement until destruction of the Confidential Information and Related Information occurs.

Section 7. Release of HUD. Reviewer acknowledges and understands that some or all of the Confidential Information may have been prepared by parties other than HUD, that HUD has not independently verified the Confidential Information, and that except as may be contained in any loan sale or conveyance and assignment agreement executed by HUD and a bidder in connection with the sale of some or all of the Mortgage Loans, neither HUD, its employees, representatives, agents or contractors nor any other entity which provides or makes available Confidential Information to Reviewer at the direction of HUD, makes any representation or warranty whatsoever, whether express, implied or by operation of law, with respect to the content, completeness or accuracy of the Confidential Information. Reviewer hereby releases HUD and its employees, representatives, agents and contractors, including the preparers of any of the Confidential Information, from all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys' fees) asserted against or incurred by Reviewer by reason of Reviewer's reliance on or knowledge of the Confidential Information or for any other reason. Notwithstanding Section 6, this section shall survive the termination of this Agreement.

Section 8. Entire Agreement. This Agreement represents the entire agreement between the Reviewer and HUD relating to the treatment of the Confidential Information and the Related Information heretofore or hereafter reviewed or inspected by the Reviewer. This Agreement supersedes all other negotiations and agreements relating to such matters. The Reviewer and HUD acknowledge that certain Confidential Information may be provided through access to an electronic workspace (the "Workspace"), which may contain additional terms and conditions purporting to relate to the Confidential Information ("Electronic Confidentiality Provisions"). The Reviewer and HUD intend that the provisions of this Agreement shall govern in lieu of any such Electronic Confidentiality Provisions, and the Reviewer and HUD agree that no such Electronic

Confidentiality Provisions shall be of any force or effect, notwithstanding any "click-through agreement" to the contrary in connection with accessing the Workspace.

IN WITNESS WHEREOF, a duly authorized representative of the Reviewer has executed this Agreement as of the date set forth below.

REVIEWER:

_____
(Reviewer Name)

By: _____
(Signature)

Printed Name: _____

Title: _____

Reviewer Name: _____

Address: _____
(Street)

_____
(City, State, Zip)

Phone: _____

Fax: _____

E-mail Address: _____

Date of Execution: _____

Confidential and other information will be accessible via the HUD Transaction Specialist website site at:

http://www.DebtX.com

ATTACHMENT 1

Affiliate Users: If you would like to allow additional users to access materials under your Confidentiality Agreement, please list them below. Each affiliate user will be issued a password to access the HUD website site. Please note that affiliate users are limited to two in order to access the Bidder Information Package.

Affiliate users will receive notification of their passwords by email.

1. Name:_____ E-Mail:_____

   Phone:_____

2. Name:_____ E-Mail:_____

   Phone:_____