

AMENDED AND RESTATED
INVESTMENT MANAGEMENT AGREEMENT

by and among

FEDERAL RESERVE BANK OF NEW YORK

and

BLACKROCK FINANCIAL MANAGEMENT, INC.

and

MAIDEN LANE II LLC,
with respect to Sections 4, 5, 7.1, 7.2, 8, 14, 21, 25, 26, 28, 33 and 34 only

August 23, 2010

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**AMENDED AND RESTATED INVESTMENT MANAGEMENT
AGREEMENT**

THIS AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT, made as of the 23 day of August, 2010, by and among the Federal Reserve Bank of New York ("FRB-NY"), BlackRock Financial Management, Inc. (the "Manager") and Maiden Lane II LLC (the "Borrower"), sets forth the terms under which the Manager shall provide investment management services to FRB-NY (the "Agreement").

WHEREAS, FRB-NY, the Borrower, and Bank of New York Mellon, are parties to a credit agreement, dated as of December 12, 2008 (as the same may from time to time be amended, supplemented or other modified, the "Credit Agreement");

WHEREAS the obligations of the Borrower under the Credit Agreement are secured by specified assets of the Borrower pursuant to a security agreement, dated as of December 12, 2008 (as the same may from time to time be amended, supplemented or otherwise modified, the "Security Agreement") among the Borrower, FRB-NY, the Seller Parties thereto, and The Bank of New York Mellon;

WHEREAS, pursuant to the Credit Agreement and the Security Agreement, the Borrower has agreed that FRB-NY, as the "Controlling Party", has the right to manage the assets of the Borrower held in the Collateral Account, including the Expense Reimbursement Sub-Account, and all sub-accounts established thereunder (the "Collateral"), including but not limited to the residential mortgage backed securities purchased by the Borrower pursuant to the Asset Purchase Agreement, dated as of December 12, 2008 (as the same may from time to time be amended, supplemented or otherwise modified, the "Asset Purchase Agreement") among the sellers party thereto, AIG Securities Lending Corp., American International Group Inc. ("AIG"), the Borrower and FRB-NY (the "RMBS Issues") and other assets held by the Borrower for cash management.

WHEREAS, FRB-NY has all requisite authority to appoint one or more investment managers to supervise and direct the investment, management and reinvestment of the Collateral under the direct or indirect control of FRB-NY;

WHEREAS, FRB-NY desires to delegate its management rights to a professional investment manager;

WHEREAS, the Manager is acknowledged as an expert in mortgages, loans, structured finance and risk management;

NOW THEREFORE, for and in consideration of the premises and of the mutual covenants herein contained, the parties hereby agree as follows:

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meaning assigned to such terms as of the date hereof in the Security Agreement or the Credit Agreement, as applicable. If there is a conflict between the definitions in this Agreement and the definitions used in any Transaction Document, the definitions in this Agreement shall apply.

2. Appointment and Status as Manager.

2.1 **Appointment as Manager.** FRB-NY hereby appoints the Manager as the “Manager” for the Collateral. The Manager does hereby accept said appointment and by its execution of this Agreement the Manager represents and warrants that it is registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”), and such registration is current and will remain in full force and effect.

2.2 **Agent Status.** The Manager acknowledges that for purposes of this Agreement it is solely the agent of FRB-NY. The Manager shall have no obligation to take the interests of any AIG Entity or any other party into consideration when making decisions concerning the management of the Collateral.

2.3 **Duty of Care.** The Manager shall, subject to the terms and conditions hereof, perform its obligations hereunder (including in respect of any exercise of discretion) with reasonable care, (i) using a degree of skill and attention no less than that which the Manager exercises with respect to comparable assets that it manages for itself and others having similar investment objectives and restrictions and (ii) to the extent not inconsistent with the foregoing, in a manner consistent with the practices and procedures followed by other institutional asset managers of national standing relating to assets of the nature and character of the Collateral; provided that the Manager shall not be liable for any loss or damages resulting from any failure to satisfy the foregoing standard of care except to the extent provided in Sections 5.1.5 and 14 hereof.

3. Directions to the Manager.

3.1 **Authority of Certain Individuals.** FRB-NY has identified specific officers in the Investment Support Office (“ISO”) to perform certain functions relating to this Agreement (“ISO Officers”).

3.1.1 FRB-NY has authorized the ISO Officers to represent FRB-NY’s interests to the Manager, oversee and assess the Manager’s performance under this Agreement, modify investment objectives and risk limits as necessary, monitor the risk characteristics of the Collateral, in consultation with the Manager, on an ongoing basis, and carry out the specific ISO Officer responsibilities set forth in this Agreement.

3.1.2 Except as expressly provided in this Agreement (e.g., Section 5.4 and Exhibit A), as between the Manager and FRB-NY, FRB-NY, through the ISO Officers, is responsible for all decisions concerning the use of and distributions from the Collateral Account and any sub-accounts.

3.2 **Communications and Direction.**

3.2.1 Except as expressly provided otherwise in this Agreement, upon execution of this Agreement, the Manager's communications with FRB-NY concerning the matters that are the subject of this Agreement shall be solely with the ISO Officers or other contacts identified by the ISO Officers from time to time. A list of ISO Officers and other contacts, along with their contact information, is attached as Exhibit D hereto.

3.2.2 All directions by or on behalf of the ISO Officers to the Manager shall be communicated by e-mail, telephone or in writing by an ISO Officer or his or her designee (to the extent such designation has been noted on Exhibit D). The Manager shall be fully protected in relying upon any such direction given by any of the individuals identified in Exhibit D until notified in a signed writing by the President of FRB-NY that such individual is no longer an ISO Officer or notified in writing by an ISO Officer that such individual is no longer an approved contact.

3.2.3 The Manager shall be fully protected in acting upon any instrument, certificate or paper believed by it, in good faith, to be genuine and to be signed or presented by the proper authorized persons or on any statement contained in any such writing and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

3.2.4 If the Manager has any questions concerning the interpretation of this Agreement or any of the Transaction Documents, the Manager may seek guidance from an ISO Officer, which is solely authorized by FRB-NY to provide such interpretation on behalf of FRB-NY. The Manager will be entitled to rely on any such guidance. The ISO Officer shall promptly notify the Manager in writing of any changes to Exhibit A or of any other matters that have a material impact on the Manager's ability to perform under this Agreement.

3.2.5 For the avoidance of doubt, the directions provided to the Manager by the FRB-NY's "Investment Committee" (which had been established by the President of the FRB-NY and authorized to act on behalf of the FRB-NY prior to the authorization of the ISO Officers) remain valid, binding directions under this Agreement.

4. Representations by the Parties. Each of FRB-NY, the Borrower and the Manager represents and warrants that (a) it has all requisite authority to enter into this

Agreement, (b) the terms of this Agreement do not conflict with any obligation by which it is bound, whether arising by contract, operation of law or otherwise and (c) this Agreement has been duly authorized by appropriate action. The Manager represents that it is not currently subject to any public or, to its knowledge, any non-public investigations, pending or existing enforcement actions, or insolvency proceedings. For the avoidance of doubt, routine or sweep regulatory examinations do not constitute investigations. Unless prohibited by law or negotiation, the Manager shall immediately notify an ISO Officer if it becomes aware of any such investigations, actions or proceedings.

5. Management Services. Commencing on the Closing Date, and until this Agreement is terminated as provided in Section 18 below, the Manager shall be responsible for the management and orderly sale and disposition of the Collateral subject to the provisions of this Agreement (as amended from time to time), including Exhibit A, and the Manager's internal compliance and conflicts policies and procedures to the extent not inconsistent with this Agreement.

5.1 Authority of the Manager Over the Collateral.

5.1.1 Unless such powers, duties and responsibilities are expressly reserved or withheld in this Agreement to FRB-NY or an ISO Officer, FRB-NY hereby delegates to the Manager's Financial Markets Advisory Group all of its powers, duties and responsibilities relating to the management of the Collateral and those powers, duties and responsibilities expressly delegated to the Manager in the Transaction Documents and hereby appoints the Manager as its agent in fact with full authority to buy, sell or otherwise effect investment transactions involving the Collateral, including without limitation, the power to enter into, amend or terminate any repurchase and reverse repurchase agreements, including providing required acknowledgments and disclosures, and all transactions related thereto with counterparties on behalf of the Borrower as the Manager deems appropriate from time to time in order to carry out the Manager's responsibilities hereunder all of which powers, duties and responsibilities being subject to and consistent with its duties under this Agreement. Subject to any more specific provisions of this Agreement, the Manager shall (i) review the performance of the Collateral from various standpoints (cash flows, ratings, servicers, etc.) and (ii) monitor and enforce the Borrower's rights as holder of any RMBS Issue. For the avoidance of doubt, the Manager may not recommend or select the Manager as the replacement servicer or special servicer for an RMBS Issue. FRB-NY shall cause the Borrower to execute or cause to be executed such documents, including without limitation powers of attorney, as may be required to evidence the powers, duties and responsibilities delegated hereby. For the avoidance of doubt, the Manager shall not be requested or required to execute officer certificates on behalf of the Borrower or FRB-NY.

5.1.2 With the advance written approval of an ISO Officer (from the date hereof), and subject to appropriate conflict of interest policies, specific

employees of the Manager that are not members of the Financial Markets Advisory Group may be granted authority to manage portions of the Collateral.

5.1.3 When deemed appropriate for the proper performance of its duties hereunder, the Manager may seek legal, tax, accounting or other advice from third parties and such expense shall be submitted to the Administrator and paid out of the Collateral Account in accordance with Section 5(b) of the Security Agreement provided that the Manager uses legal counsel acceptable to the General Counsel of FRB-NY, or his designee, and (i) in the case of expenses other than legal or tax-related expenditures, obtains the prior approval of an ISO Officer to incur any such third party expense and (ii) in the case of legal or tax-related expenditures, obtains the prior approval of the General Counsel of FRB-NY or his or her designee to incur any such expense. The advisers set forth on Exhibit F hereto shall be deemed to be preapproved by FRB-NY for purposes of this Section 5.1.3. Similarly, an ISO Officer may from time to time provide the Manager general authorization to engage certain types of third party advisers subject to qualifications the ISO Officer deems appropriate.

Where Manager has been given authority to retain a third party, the following requirements apply:

(a) FRB-NY expects that Manager will conduct a competitive bidding process whenever Manager anticipates that a third party vendor will receive compensation in excess of \$100,000 or when the vendor contract will exceed a year (without taking into account any extension rights). If, however, Manager believes that reasons exist for contracting other than through a competitive bidding process (e.g., sole source or exigency), Manager shall set forth in writing the reasons for this belief and seek the concurrence of an ISO Officer; and upon the approval of an ISO Officer, no competitive bidding process will be required for the applicable contract.

(b) When selecting a third party vendor, whether through competitive bidding or otherwise, Manager shall take into account, in addition to the cost of the vendor, (i) the reputation, quality of workmanship, and financial condition of the potential vendor, (ii) whether such vendor is fully qualified, reputable and capable of providing the services for which such vendor is proposed to be retained, and (iii) any other relevant non-economic factors.

(c) Manager shall obtain representations from any third party hired by Manager that such third party holds all required governmental licenses, franchises, permits, and certifications necessary to provide the services for which such third party is retained, which representations shall constitute sufficient diligence with respect to such matters.

(d) Manager shall be responsible for monitoring each third party vendor hired by the Manager in connection with its performance under the applicable

contract to ensure that the Manager and FRB-NY are receiving the benefits of the contract and that the third party vendor is satisfying its obligations under the contract.

For the avoidance of doubt, nothing herein permits Manager to delegate or assign any of its obligations under this Agreement to a third party absent the consent of an ISO Officer and any such consent shall in no way relieve the Manager of its liability under this Agreement.

5.1.4 Except as expressly provided in this Agreement, the Manager is authorized to vote, direct, tender, exchange or convert any assets included in the Collateral; to execute waivers, consents, amendments and other instruments with respect to such assets; to endorse, transfer or deliver such securities or to consent to any class action, plan of reorganization, merger, combination, consolidation, liquidation or similar plan with reference to such assets. The Manager shall review, evaluate and make a determination with respect to such actions, in good faith, as they arise. When exercising this authority, the Manager will be guided by this Agreement.

5.1.5 The Manager shall not incur any liability to FRB-NY or the Borrower by reason of exercising or failing to exercise the powers set out in this Section 5.1 or the other provisions of this Agreement in the absence of its gross negligence, willful misconduct or bad faith.

5.2 **Composition of Assets Under Management.** The Manager may not cause the Borrower to purchase any assets that fail to satisfy the guidelines in Exhibit A.

5.3 **Servicing and Administration of Assets Under Management.**

5.3.1 The Manager and its affiliates shall in no event be responsible in any way for the mechanics of payment or collection of principal, interest, dividends or other amounts due on any assets included in the Collateral. The Manager is not responsible for the servicing or administration of any assets included in the Collateral, except that in the event of a partial or complete default of an issuer the Manager shall consult with the FRB-NY and shall provide to the FRB-NY such information and documentation as may be reasonably requested and otherwise reasonably cooperate with the FRB-NY with respect to any actions the Borrower may take against the defaulting issuer or any guarantor of the defaulting issuer or its securities, as applicable.

5.3.2 The Manager shall notify an ISO Officer promptly if it acquires actual knowledge or should know by virtue of the information flows and communications between the Manager and service providers that either the Collateral Agent or the Administrator is in material breach of its obligations to the Borrower under any of the Transaction Documents.

5.4 Specific Direction Concerning the Collateral Account, including the Expense Reimbursement Sub-Account.

5.4.1 The Manager shall invest amounts in the Collateral Account including its Expense Reimbursement Sub-Account in accordance with this Agreement.

5.4.2 The Manager shall have no authority to direct payments out of the Collateral Account (including any sub-account), except that the Manager is authorized to direct the Collateral Agent to pay amounts out of the Expense Reimbursement Sub-Account to pay investment execution expenses incurred by the Manager in connection with investments made on behalf of the Borrower, including third party commissions, and other expenses incurred by, or in the name of, the Borrower that are due and payable between Payment Dates (but not including the Manager's fees).

5.5 Assistance Regarding Residential Mortgage Policies. Upon request, the Manager shall provide advice to the ISO Officers with respect to residential loan modification and servicing policies and, if requested, will assist the ISO Officers in its efforts to influence the residential loan modification and servicing policies of the servicers of the residential mortgage loans backing the RMBS Issues.

6. Accounting, Reports and Meetings.

6.1 Reports to FRB-NY.

6.1.1 At such intervals as shall be mutually agreed upon between the Manager and FRB-NY, but not less than monthly, the Manager shall furnish the ISO Officers (and with respect to subclause (iii) in the following sentence, the Borrower) with a written report with respect to the Collateral. The first determination date for any such report shall be the last day of the month of the Closing Date. Each report shall be sent not later than 15 business days following the relevant determination date, and shall set forth (provided that the Manager has received or been given access in a timely manner to any required information from the Administrator or the Collateral Agent, as the case may be): (i) all RMBS Issues and short-term securities related to cash management purchased or sold since the date of the previous report with the cost or net proceeds of such purchases and sales; (ii) a maturity distribution by product and total holdings; (iii) (a) a per CUSIP estimated market value for each RMBS Issue, and (b) estimated aggregated cash flows for the RMBS Issues. In addition full access to the Manager's "Green Package" for the Borrower will be provided. The Manager shall inform an ISO Officer as soon as practicable if the Manager is not able to obtain the timely information from the Administrator or Collateral Agent. The Manager shall also provide market and credit risk metrics in a form and timing as shall be agreed between the Manager and FRB-NY. The Manager will provide additional reports as reasonably requested by the ISO

Officers. The Manager shall also provide additional reporting as requested to satisfy FRB-NY's internal and external auditors, including any SFAS 157 analysis, and other governmental oversight bodies, provided that FRB-NY will use its best efforts to ensure that any such requests are reasonable.

6.1.2 For the purposes of all reports made by the Manager to the ISO Officers, assets will be valued at fair value as determined in good faith by the Manager; provided that the valuation methods used by the Manager shall be described in writing to the ISO Officers. The Manager and FRB-NY agree to cooperate, in good faith, to reach resolution to the extent that the ISO Officers have concerns about the Manager's pricing methodology.

6.1.3 Each of the above referenced reports, as well as all other documents and information required to be delivered to the ISO Officers (in whatever form), will be delivered to the ISO Officers via messenger, registered mail or FedEx or other overnight delivery service or using electronic means of delivery, including but not limited to electronic mail, a FRB-NY-established site, or another electronic method that satisfies the information security policies of FRB-NY. With respect to the website (or any similar electronic communication tool selected for use by FRB-NY), Manager agrees and agrees to cause its employees to comply with the terms and conditions governing the use of the FRB-NY website. Access to such website shall be limited to employees of the Manager directly related to the management of the Collateral, including, for the avoidance of doubt, portfolio management, client relations and legal and compliance personnel, and the level of access for each employee shall be determined by the ISO Officers, in their sole discretion. Upon termination or relevant reassignment by Manager of an employee with access to the FRB-NY-established website, Manager shall within one Business Day of such termination or relevant reassignment notify an ISO Officer that such employee's access to the website should be terminated. The ISO Officers shall provide the Manager semi-annually with a list of the Manager's employees who have access to the FRB-NY secure website and email server and the Manager shall review and confirm the accuracy of such list to the ISO Officers.

6.2 Communications with the AIG Entities.

Without the express consent of an ISO Officer, the Manager shall not have any communications, in writing or otherwise, with the AIG Entities with respect to their interests in payments from the Borrower. For the avoidance of any doubt, the Manager is authorized, in the ordinary course, to share information with the AIG Entities as necessary for the completion of the transactions contemplated by the Transaction Documents.

6.3 Meetings with FRB-NY.

6.3.1 The Manager will meet at least quarterly with the ISO Officers (and other FRB-NY staff invited by the ISO Officers) to review the portfolio, current market conditions and investment strategy. Upon the request of the ISO Officers, the Manager shall also meet with one or more members of FRB-NY's board of directors at a time mutually agreeable.

6.3.2 On an annual basis, or as otherwise agreed by the Manager and FRB-NY, the Manager will prepare a portfolio strategy review for the ISO Officers. This will be the primary forum for discussion of long-term investment strategy, risk policy and revision of the guidelines in Exhibit A. As part of this review, the Manager will provide a scenario-based, probabilistic assessment of future portfolio outcomes and the likelihood of achieving the ISO Officers' objectives communicated to the Manager.

6.3.3 The ISO Officers may also request a meeting with the Manager at any time to discuss matters relating to possible modifications to the guidelines set forth in Exhibit A or to request an ad-hoc update on the portfolio strategy review.

6.4 **Reconciliation.** The Manager shall review for accuracy and reasonableness the net asset value of the Borrower prepared by the Administrator not more than 15 business days after each monthly close. In addition, the Manager shall communicate and seek to resolve any significant discrepancies with the custodian on a daily basis or as otherwise needed.

7. Audit and Review.

7.1 **Books and Records.** The Manager shall maintain appropriate books of account and records relating to services performed hereunder including appropriate documentation of issues arising under the Manager's conflict of interest policies. The Manager shall either retain such records for as long as it is performing services under this Agreement or provide the records (or copies of such records) to an ISO Officer prior to destruction of the records under the Manager's normal record retention policy. For the avoidance of doubt, the Manager shall not keep the official books and records of the Borrower or relating to the Collateral, which are anticipated to be kept by the Administrator.

7.2 **FRB-NY Audit Right.** FRB-NY shall have the right, at any time during the term of this Agreement, to audit the Manager's performance to determine whether the Manager is acting in compliance with all of the requirements of this Agreement as well as its valuation methodology. Upon five business days' prior written notice to the Manager, the Manager shall grant access to its premises to FRB-NY's internal auditors or the auditors selected by the ISO Officers in order to conduct such audit. Audits will be conducted during the

Manager's normal business hours at the Borrower's sole expense. The Manager will cooperate fully in making its premises and all relevant information related to its performance and management of the Collateral pursuant to this Agreement and personnel available to such auditors as is requested. The foregoing right to audit shall not be construed to limit, revoke or abridge any other rights, powers or obligations to audit the Manager that FRB-NY or the Borrower may have under any applicable state or federal law or regulation. FRB-NY's board of directors or its audit committee may share audit reports with whomever it deems appropriate.

7.3 Audit and Review Rights of Others. In addition to FRB-NY's right to audit the Manager, the Manager agrees that the Borrower and, with prior notice to FRB-NY, the Board of Governors of the Federal Reserve System and other governmental oversight entities, may conduct audits and ad-hoc reviews of the services provided by the Manager under this Agreement.

7.4 FRB-NY Review Rights. The ISO Officers may also send their designees or other experts to review the operations of the Manager in order to fulfill the ISO Officers' obligation to FRB-NY to oversee this Agreement. In this regard, the ISO Officers, their designees and experts may, subject to any required consents from vendors or other third parties, review all records related to the Manager's performance and management of the Collateral pursuant to this Agreement, including but not limited to the Manager's policies and procedures, summaries of business continuity and disaster recovery plans and testing, compliance certifications, vendor due diligence documentation, and vendor monitoring documentation (collectively, "Records") that come into the Manager's possession or that the Manager creates in connection with the services under this Agreement (including appropriate documentation of issues arising under the Manager's conflict of interest policies). Annually, the Manager shall provide the ISO Officers or their designee with a summary of the scope of internal audits of groups or functions in the Manager's business that directly or indirectly support the services provided to FRB-NY under this Agreement performed in the prior 12 months and planned for the succeeding twelve months; and any material control matters identified during the completed audits.

7.5 Audit and Review Findings. In the event that the audits or reviews contemplated under Sections 7.2, 7.3 or 7.4 reveal that the Manager is not complying with the terms and conditions of this Agreement, and if such noncompliance is material, Manager agrees to consult in good faith with the FRB-NY regarding appropriate changes to its operations as pertains to this Agreement as reasonably requested by the ISO Officers in the interest of the Manager's compliance with this Agreement.

7.6 Effective Internal Controls. The Manager will provide (through the ISO Officers) documentary evidence to FRB-NY and the Borrower to support the assertion that the Manager maintains effective internal controls over financial reporting, based on criteria established by the Committee of Sponsoring

Organizations or some similar body. The documentary evidence will include Management's Report on Internal Control Over Financial Reporting and quarterly and annual CEO and CFO certifications included with the Manager's Form 10-Q and 10-K filings with the SEC. In addition, the Manager shall provide its relevant SAS-70 reports to the ISO Officers on an annual basis including any SAS-70 reports relating to the Manager's disaster recovery and other major service providers to the extent such service providers provide SAS-70 reports to the Manager (and to the extent not subject to a confidentiality obligation).

8. Compensation. For services hereunder, the Manager shall be compensated by the Borrower in accordance with Exhibit B attached hereto. For the avoidance of doubt, the following expenses are additional expenses of the Borrower and are not included in the asset management fee described in Exhibit B and will be paid or reimbursed separately to the Manager by the Borrower in accordance with Section 5(b) of the Security Agreement or, with respect to (a) below, will be paid or reimbursed out of the Expense Reimbursement Sub-Account:

- (a) Investment execution expenses in connection with investments made on behalf of the Borrower, including third party commissions and other expenses incurred by, or in the name of, the Borrower, except that, for the avoidance of doubt, when the Borrower is an investor in one of the Manager's funds, the Manager shall waive any fees or expenses allocated to any such entity as a fund investor;
- (b) Fees and expenses related to legal, tax, accounting or other advice from third parties approved in accordance with Section 5.1.3;
- (c) Fees and expenses of third parties providing specialty pricing and valuation services if agreed in advance by an ISO Officer;
- (d) Software or other technology purchased specifically for the assignment and approved in advance by an ISO Officer; and
- (e) All other expenses not covered in the above as approved by an ISO Officer.

9. Custodian and Other Agents of FRB-NY and the Borrower.

9.1 **Authority to Instruct Custodian(s) and Other Agents.** The assets included in the Collateral shall be held by one or more custodians duly appointed by the Borrower and the Collateral Agent. Currently the Collateral Agent has been selected to serve as custodian. The Manager is authorized to give instructions to the custodian or custodians in accordance with its duties and authority under this Agreement pursuant to Section 5. Except as authorized in Section 5 with respect to payments from the Expense Reimbursement Sub-Account, the Manager shall have no power or authority to direct the custodian(s) or any of its agents to deliver securities or other property or pay cash to the Manager, it being intended that sole responsibility for safekeeping thereof (in such investments as the Manager may

direct) and the consummation of all purchases, sales, deliveries and investments made pursuant to the Manager's direction shall rest upon the custodian(s).

9.2 Communications with Custodian(s) and Other Agents.

The Manager shall deliver to the custodian(s) and to the other agents of FRB-NY and the Borrower such information, authorizations and documentation as the custodian(s) and other agents shall reasonably request in order to discharge its own duties under this Agreement and any Transaction Documents. Absent the consent of an ISO Officer, to the extent that it is within the control of the Manager, the Manager shall communicate trade instructions to the custodian(s) and to the other agents of FRB-NY and the Borrower in a commercially reasonable and secure manner to the extent otherwise used by the Manager in its business.

10. Portfolio Execution. Subject to any limitations in FRB-NY's prohibited broker dealer list attached hereto as Exhibit E, FRB-NY hereby delegates to the Manager sole and exclusive authority to designate the brokers or dealers through whom all Collateral transactions will be made. The Manager will determine the rate or rates, if any, to be paid for execution services. The Manager agrees that it will seek to buy and sell assets through such intermediaries as, in the Manager's judgment, shall offer the best execution. The Manager, in seeking to obtain best execution of Collateral transactions, may consider the quality and reliability of execution services, as well as research and investment information provided by brokers or dealers. Accordingly, the Manager's selection of a broker or dealer for transactions may take into account all relevant factors, including (i) price, (ii) the broker's or dealer's facilities, reliability and financial responsibility, (iii) the broker's or dealer's ability to maintain confidentiality and avoid disruption of the marketplace, (iv) the broker's or dealer's ability and willingness to commit capital and handle large transactions, (v) the level of compensation charged by the broker or dealer, (vi) the broker's or dealer's recordkeeping capabilities and (vii) the research related to the Collateral provided by such broker or dealer to the Manager (collectively, "Research"), notwithstanding that the Collateral may not be the exclusive beneficiary of such Research.

11. FOMC Information. The Manager will not ask for or be provided with confidential information regarding monetary policy, open market operations or the Federal Open Market Committee. In the event of inadvertent disclosure of such information to the Manager, the Manager will immediately report such disclosure by telephone to the Chief Compliance Officer of FRB-NY and will ensure that the Manager does not rely or act on such information.

12. Confidential Information.

12.1 Confidential Information Defined. The Manager acknowledges that all information and material that has or will come into the possession or knowledge of the Manager, whether provided directly by FRB-NY

or by a contractor or agent of FRB-NY or the Borrower, in connection with the services provided under this Agreement, including but not limited to:

- 12.1.1 the terms and conditions of this Agreement;
- 12.1.2 information regarding the identity and amount of the Collateral and the operations and investments of FRB-NY;
- 12.1.3 briefing material, information and data, both written and oral, related to this Agreement;
- 12.1.4 financial information, condition, processes and procedures of the Borrower, FRB-NY, AIG and any of their subsidiaries or affiliated entities;
- 12.1.5 material related to FRB-NY's data processing systems, applications, procedures, policies and standards;
- 12.1.6 the physical security of FRB-NY;
- 12.1.7 financial, statistical and personnel data pertaining to FRB-NY, member banks of the Federal Reserve System, foreign central banks and international organizations, and other financial institutions; and
- 12.1.8 financial, statistical, strategic planning and other similar information relating to the past, present or future activities of FRB-NY, which has or may come into the possession or knowledge of the Manager in connection with this engagement or its performance hereunder

(any and all of the above, "Confidential Information") shall be considered to be confidential and proprietary, the disclosure of which to, or use by, third parties will be damaging to FRB-NY. Manager shall maintain appropriate administrative, technical and physical safeguards to protect the security, confidentiality and integrity of Confidential Information. Subject to Section 12.2, no such Confidential Information shall be duplicated for, used by or disclosed to third parties without the written consent of an ISO Officer.

12.2 **Exceptions.**

12.2.1 The Manager shall have no obligation under this Agreement with respect to any information that: (1) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Manager in violation of this Agreement; (2) is subsequently learned from a third party that, to the knowledge of the Manager, is not under an obligation of confidentiality to FRB-NY; (3) was known to the Manager at the time of disclosure other than from FRB-NY or AIG, as can be demonstrated by

contemporaneous written evidence; (4) is generated independently by the Manager without reference to the Confidential Information, as can be demonstrated by contemporaneous written evidence; or (5) is disclosed pursuant to applicable law, regulation, subpoena or other legal process, or in connection with the enforcement of its rights hereunder or under any Transaction Document.

12.2.2 The Manager shall notify the General Counsel of FRB-NY, or his designee, promptly if disclosure is requested pursuant to any law, regulation, subpoena or other legal process other than routine regulatory examinations (e.g., by the SEC or the U.K. Financial Services Authority). The Manager further agrees that in the event that disclosure is requested under any such law, governmental or administrative rule, or regulation, it will take all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including but not limited to: (i) entertaining and considering any argument that FRB-NY wishes to make that disclosure is not required and/or that such disclosure is in violation of the terms and conditions of this Section 12; (ii) providing FRB-NY, at the expense of FRB-NY, with all reasonable assistance in resisting or limiting disclosure; (iii) advising the recipient that the Confidential Information is subject to the confidentiality provisions of this Agreement; and (iv) using reasonable efforts to obtain an appropriate stipulation or order of confidentiality.

12.2.3 For the avoidance of doubt, the Manager shall be authorized to disclose Confidential Information to third parties to the limited extent required for it to fulfill its obligations under this Agreement (including its performance pursuant to Section 5.1.1 in connection with the Transaction Documents) in connection with: (i) effecting investment transactions or dispositions involving the Collateral, (ii) amending or terminating any repurchase agreements, (iii) routine regulatory examinations, and (iv) obtaining advice or services from third party advisors or vendors subject to receipt of any required approvals under Section 5.1.3 and the execution of a non-disclosure agreement by such third parties with the Manager in a form acceptable to the FRB-NY, subject to non-material changes, unless otherwise authorized by a designee of the General Counsel of the FRB-NY.

12.3 **Limited Access.** The Manager agrees to limit the access to information that is the subject of this Agreement to only those of its and other wholly-owned BlackRock, Inc. subsidiaries' respective officers, directors, employees and agents that are necessary to its performance or the enforcement of its rights hereunder or under any Transaction Document, and shall require all such employees, by means of a written acknowledgment, to keep all such information obtained by them as strictly confidential, and shall only provide such information to agents who are bound by a duty of confidentiality.

13. Public Statements. The Manager agrees not to originate or encourage any written or oral statement, news release, or other public announcement or publication, relating to any matter arising in connection with this Agreement, and/or any related

matter concerning FRB-NY without the express prior consent of the President, First Vice President or an Executive Vice President of FRB-NY.

14. Liabilities of the Manager.

14.1 **Limitation of Liability and Indemnity.** The Manager, its affiliates and their respective officers, directors, employees and agents (each, an “Indemnified Person” and collectively, “Indemnified Persons”), acting in good faith, shall have no liability to FRB-NY or the Borrower for, and the Borrower shall indemnify and hold the Indemnified Person harmless against, any and all losses, claims, liabilities or expenses (including reasonable attorneys’ fees) (“Losses”) for any acts or omissions in connection with its performance under this Agreement (including its performance pursuant to Section 5.1.1 in connection with the other Transaction Documents), except that no such exculpation or indemnification shall be provided in the case of a finding by a final and nonappealable decision of a court of competent jurisdiction of Losses resulting from the Indemnified Person’s bad faith, gross negligence, willful misconduct or violation of any applicable statute or reckless disregard for its duties. Nothing in this Agreement shall in any way constitute a waiver or limitation of any right FRB-NY may have under any securities laws of the United States or any state or the Commonwealth of Puerto Rico, the U.S. Virgin Islands or the District of Columbia that may not be waived.

14.2 **Requirements for Claiming Under the Indemnity.** In order to recover under this indemnity, the Manager: (a) must provide reasonably prompt notice to the Borrower of any claim for which indemnification is sought, provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure; and (b) must not make any admissions of liability or incur any significant expenses after receiving actual notice of the claim or agree to any settlement without the written consent of the Borrower, which consent shall not be unreasonably withheld.

14.3 **Rights of Borrower.** The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Manager and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Borrower may not agree to any settlement involving any Indemnified Person that contains any element other than the payment of money and complete indemnification of the Indemnified Persons without the prior written consent of the affected Indemnified Persons, (ii) the Borrower shall engage and pay the expenses of separate counsel for the Indemnified Person to the extent that the interests of the Manager are in conflict with those of the Borrower, and (iii) the Indemnified Person shall have the right to approve the counsel designated by the Borrower, which consent shall not be unreasonably withheld.

15. Non-Exclusive Management. FRB-NY understands that the Manager will continue to furnish investment management and advisory services to others and that the Manager shall at all times be free, in its discretion, to make recommendations to others which may be the same as, or may be different from, those concerning the Collateral or act with discretion for others. Subject to Section 16, FRB-NY further understands that the Manager, its affiliates, and any officer, director, stockholder, employee or any member of their families may or may not have an interest in any of the Collateral. Subject to Section 16, actions with respect to assets of the same kind or class may be the same as or different from the action which the Manager, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families, or other investors may take with respect to the Collateral.

16. Conflict of Interest.

16.1 **General Policies.** The Manager shall provide the ISO Officers with the internal ethics policies and procedures put in place to govern the conduct of its employees. Consistent with Section 12, these policies and procedures must be designed at a minimum to ensure that (a) personnel assigned to the management of the Collateral are adequately segregated from personnel involved with the Manager's general trading, brokerage, sales, or other activities that might be in conflict with the duty the Manager owes to FRB-NY under this Agreement, and (b) any information related to the management of the Collateral is not shared with personnel involved in activities that might be in conflict with the Manager's duty to FRB-NY under this Agreement without appropriate vetting and controls being put in place by the Manager's Legal and Compliance Department. The Manager shall disclose potential conflicts of interest to an ISO Officer as they arise and, at the request of the ISO Officers, the Manager will recuse itself from decisions relating to the management of the Collateral if the ISO Officers determine that a conflict of interest exists that cannot be adequately addressed. The Manager may also from time to time, upon notice to an ISO Officer, recuse itself from decisions relating to the management of any portion of the Collateral if the Manager determines that it has a material conflict of interest with respect to such Collateral.

16.2 **Specific Prohibitions.**

16.2.1 The Manager acknowledges that it would breach its duties to FRB-NY hereunder for the Manager or an affiliate of the Manager to use Confidential Information obtained in the course of this engagement to enter into a trade or other transaction unrelated to the Transactions contemplated by the Transaction Documents except as authorized below in Section 16.3 as part of an aggregate sale or purchase.

16.2.2 The Manager shall not knowingly engage in any transaction that would require the Borrower's consent pursuant to Section 206(3) of the Advisers Act, as amended, and the rules and regulations promulgated thereunder unless such transaction is approved by FRB-NY and provided that only

an affiliate of the Manager for purposes of the Advisers Act that is not a subsidiary of BlackRock, Inc. may be the principal in such a transaction with the Borrower.

16.2.3 The Manager shall not knowingly purchase any asset for inclusion in the Collateral from any account or portfolio for which the Manager or any of its affiliates serves as investment adviser or knowingly sell any Collateral to any account portfolio for which the Manager or any such affiliate serves as investment adviser except that the Manager may recommend to the ISO Officers that certain transactions be entered into between the Borrower and Maiden Lane LLC and Maiden Lane III LLC.

16.3 **Investment Allocation Policy.** The Manager may aggregate sales and purchase orders of securities placed with respect to the Collateral with similar orders being made simultaneously for other accounts managed by the same group of the Manager if in the Manager's reasonable judgment such aggregation would result in an overall benefit to FRB-NY, taking into consideration the availability of purchasers or sellers, the selling or purchase price, brokerage commissions and other expenses. It is the policy of the Manager that investments may not be allocated to one client account over another based on any of the following considerations:

- (a) to favor one client account at the expense of another,
- (b) to generate higher fees paid by one client account over another or to produce greater performance compensation to the Manager,
- (c) to develop or enhance a relationship with a client or prospective client,
- (d) to compensate a client for past services or benefits rendered to the Manager or to induce future services or benefits to be rendered to the Manager, or
- (e) to manage or equalize investment performance among different client accounts.

In the event that a sale or purchase of any part of the Collateral occurs as part of any aggregate sales or purchase orders, the objective of the Manager shall be to allocate the executions among the accounts in a manner reasonably believed by the Manager to be fair and equitable for all accounts involved. The Manager has delivered to FRB-NY its Investment Allocation Policy, which further details the Manager's policies and procedures with respect to the aggregation of sale and purchase orders. The Manager shall put in place oversight and review policies similar to those contained in the Investment Allocation Policy specifically designed for the Financial Markets Advisory Group.

17. Effective Period of Agreement and Amendments.

17.1 This Agreement shall become effective on the date set forth in the first line of this Agreement and shall terminate upon the resignation or removal of the Manager in accordance with Section 18.

17.2 This Agreement may only be amended by a written instrument executed by the Manager and FRB-NY, except that any ISO Officer may, in his or her sole discretion upon written notice to the Manager, amend Exhibit A, E or F from time to time as it sees fit, and the President of FRB-NY (or any ISO Officer consistent with the authority in Section 3) may in his or her sole discretion, upon written notice to the Manager, amend Exhibit D from time to time.

18. Termination.

18.1 **Resignation or Removal of the Manager.** The Manager may be removed immediately by the ISO Function Head for any reason or may resign upon 90 days' written notice, which notice shall specify the effective date of termination. On the effective date of the removal or resignation of the Manager or as close to such date as is reasonably possible, the Manager shall provide the ISO Officers with a final report containing the same information as in the reports contemplated by Section 6.1. In the event of the removal or resignation of the Manager, the Manager and FRB-NY agree to cooperate with the ISO Officers to ensure an orderly transition to a new investment manager. The Manager and FRB-NY will also cooperate to identify any ongoing record retention requirements.

18.2 **Fees Upon Termination.** Fees payable upon termination shall be as provided in Exhibit B.

19. Assignment. No assignment of this Agreement by the Manager may be made without the consent of FRB-NY, and any such assignment made without such consent shall be null and void for all purposes. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and permitted assigns.

20. Severable. Any term or provision of this Agreement that is invalid or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement in any jurisdiction.

21. Applicable Law and Submission to Jurisdiction. This Agreement and the rights and obligations herein shall be governed by Federal law, and in the absence of controlling Federal law, in accordance with the laws of the State of New York, notwithstanding New York's conflict of law rules. Any legal action, suit or proceeding arising out of or in connection with this Agreement shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Borrower, FRB-NY, and the Manager submit to the jurisdiction of such court.

22. Risk Event Reporting, Notices and Annual Assertions. The Manager shall inform an ISO Officer concerning any possible Change in Control (as defined in Exhibit B) of the Manager as soon as such information is made available to the public. The Manager shall certify to FRB-NY each year in writing that the Manager complies with this Agreement or identifies and provides a rationale for any exceptions. The Manager shall promptly report to an ISO Officer the occurrence of any Risk Event upon becoming aware of the occurrence of such Risk Event. Upon becoming aware of the occurrence of a Risk Event, the Manager shall immediately conduct a detailed investigation with respect to such Risk Event and shall promptly deliver to the ISO Officers a report on the expected impact of such Risk Event and the remedial actions taken or expected to be taken in response thereto and to prevent future occurrences. Any such report shall include, but not be limited to, details regarding when the circumstances giving rise to such Risk Event shall have commenced and the cause of such Risk Event. The Manager agrees to take reasonable remedial and/or protective measures, at the Manager's cost and expense, as requested by the ISO Officers in connection with the remediation of any Risk Event. For purposes of this Agreement, a "Risk Event" is: an event that occurs in the Manager's operations and related to the services to be performed hereunder that, in the reasonable opinion of the Manager, may result in (i) material harm to FRB-NY's and/or the Borrower's reputation or operations, (ii) material financial loss by FRB-NY or the Borrower or (iii) material legal exposure for FRB-NY or the Borrowers including but not limited to (1) an unplanned and non-routine event with respect to the Manager that may result from the absence of effective procedures, non-compliance with established procedures, or less than adequate or non-existent internal controls, (2) an external event that materially affects the Manager's business processes, (3) material human errors or technological problems with respect to the operations of the Manager that result from standard procedures or environmental, technological, or other types of change, and (4) any material control matters that arise in respect of any internal audits of groups or functions in the Manager's business that directly or indirectly support the services provided to FRB-NY under this Agreement.

23. Manager Brochure. FRB-NY hereby acknowledges that it has received from the Manager a copy of the Manager's Form ADV, Part II, at least 48 hours prior to first entering into this agreement on December 12, 2008.

24. Staffing and Key Personnel. Exhibit G hereto sets forth the Manager's key personnel assigned to this engagement. The Manager agrees to consult with FRB-NY before removing any key personnel from this engagement. In addition, the Manager shall provide to FRB-NY, and update on a regular basis, a staffing plan for the services contemplated hereby, including detail of the employees involved and their responsibilities.

25. Notices. All notices required or permitted to be sent under this Agreement shall be sent, unless the applicable party notifies the other party or parties, as applicable, in writing otherwise,

if to the Manager:

BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055

with copy to:

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

if to FRB-NY:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

or if to FRB-NY's Chief Compliance Officer:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

with copy to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

if to FRB-NY's General Counsel:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

if to the ISO Officers, as set forth in Exhibit D;

if to the Borrower:

Maiden Lane II LLC
c/o Federal Reserve Bank of New York, Managing
Member
33 Liberty Street
New York, NY 10045-0001

with copy to:

Maiden Lane II LLC
c/o Federal Reserve Bank of New York, Managing
Member
33 Liberty Street
New York, NY 10045-0001

All notices hereunder shall be sufficient if delivered by messenger, or overnight mail. Any notices shall be deemed given only upon actual receipt.

26. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original but all of which together shall constitute one agreement.

27. Use of Futures. Pursuant to an exemption from the Commodity Futures Trading Commission (the "Commission") in connection with accounts of qualified eligible clients, the Manager represents that this Agreement is not required to be, and has not been, filed with the Commission. The Commission does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy

of commodity trading advisor disclosure. Consequently, the Commission has not reviewed or approved this Agreement.

28. Survival. The following Sections shall survive any termination of this Agreement: 1, 12, 13, 14, 19, 20, 21, 25, 26, 28, 31, 32 and 34.

29. Disaster Recovery. The Manager shall, at its own expense, maintain a disaster recovery plan in support of the services and related functions it performs for FRB-NY under this Agreement that provides for disaster recovery and the resumption of business in the event that a disaster disrupts or impairs its provision of services pursuant to this Agreement. The Manager agrees to annually test its disaster recovery plan and shall promptly take corrective action to address any significant findings identified in such test and, upon request, provide a written report thereof to the ISO Officers. The Manager shall report to FRB-NY on a semi-annual basis whether there have been any material changes to the Manager's disaster recovery plan, and if so, reporting on such material changes.

30. Compliance with Laws and Regulations. The Manager shall conduct the appointment at all times in accordance with all laws and regulations applicable to it, including anti-money laundering ("AML"), counter-terrorist financing ("CTF"), and U.S. Office of Foreign Assets Control ("OFAC") laws and regulations and consumer privacy laws. The Manager shall provide the ISO Officers on request with summaries or copies of its policies and procedures to ensure compliance with laws, including applicable AML, CTF, and OFAC laws and regulations and consumer privacy laws.

31. No Waiver. No failure on the part of the Manager or FRB-NY to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Manager or FRB-NY of any right, power, privilege or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies herein provided are cumulative and are not exclusive of any rights, powers, privileges and remedies provided by law.

32. No Petition. The Manager hereby covenants and agrees that it will not at any time before the expiration of one year plus one day or, if longer, the applicable preference period then in effect following the later of (a) the date of termination of this Agreement, (b) the payment of the Obligations and (c) the termination of the Credit Agreement (i) commence or institute against the Borrower or join with or facilitate any other person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any Obligations relating to this Agreement or the Credit Agreement or (ii) participate in any assignment for

benefit of creditors, compositions, or arrangements with respect to the Borrower's debts. Nothing in this Section shall preclude, or be deemed to stop, the Manager from taking any action prior to the expiration of the aforementioned one year and one day period, or if longer the applicable preference period then in effect, in (A) any case or proceeding voluntarily filed or commenced by the Borrower or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Manager, if the Manager has not joined or facilitated such filing or commencement.

33. Integration.

33.1 The following exhibits, each as amended from time to time, form an integral part of this Agreement as if set forth fully herein: Exhibit A, Investment Policy for Collateral; Exhibit B, Fee Schedule; Exhibit D, FRB-NY Contacts; Exhibit E, Prohibited Broker Dealer List; Exhibit F, Approved Advisers and Related Expenses; and Exhibit G, Manager's Key Personnel. The following shall be the order of primacy in the event of any inconsistencies: Exhibit A, Exhibit E, the body of this Agreement, Exhibit B, Exhibit D, Exhibit F, and Exhibit G.

33.2 This Agreement supersedes and replaces any previous agreements between the parties or proposals, whether oral or in writing, respecting the relevant subject matter related to Maiden Lane II.

34. Amendments to Transaction Documents. If any Transaction Document is amended or otherwise modified and such modification would materially adversely affect the Manager, Section 5.1.1 of this Agreement will not be affected by such modification absent the Manager's consent. In case of any modification that affects the duties of the Manager (whether or not it requires the Manager's consent pursuant to the preceding sentence), the Borrower and FRB-NY each agrees that it will provide a copy of such modification to the Manager not later than two business days before it is executed and will provide a copy of such modification to the Manager as executed on the date of execution.

35. No Third Party Beneficiaries. This Agreement is made for the benefit of, and shall be enforceable by, the Manager and FRB-NY and nothing in this Agreement shall confer any rights upon, nor shall this Agreement be construed to create any rights in, any Person that is not a party to this Agreement (including any AIG Entity).

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Exhibit A

Investment Policy for Collateral

II. Investment Objective

The Manager's primary objective is to manage the Collateral in a manner consistent with paying off the Senior Loan (including principal and accumulated interest), and meeting other obligations in the waterfall that are senior to the Senior Loan; the Manager's secondary objective is to do so as quickly as possible. In meeting both the primary and secondary objectives the Manager should strive to maximize sales proceeds. The management of the Collateral is subject to part III of this Exhibit A set forth under "Constraint: Non-disturbance of Markets and Reputational Risk."

The details of the applicable waterfall structure are contained in Section 5(b) of the Security Agreement.

Exhibit B

Fee Schedule

- A. One-time fee of \$1.5 million for advisory, analytics, and structuring payable on the Closing Date.
- B. Asset management fees beginning on October 31, 2008 calculated as follows:

| | Annual fee |
|--|------------|
| | |
| | |
| | |
| Fee on notional balance of RMBS Issues | 3 bps |
| | |
| | |

Minimum asset management fees for years 1-3 (October 31, 2008 – October 30, 2011):

- \$7 million in year 1;
- \$5 million in year 2;
- \$3 million in year 3

No minimum asset management fee after year 3.

No additional fee for cash management services

Asset management fees will be limited annually in accordance with the following schedule:

| Year Beginning October 31, 2008 | Fee limits (\$ in millions) |
|---------------------------------------|--------------------------------|
| 1 | 11.25 |
| 2 | 9.75 |
| 3 | 8.50 |
| 4 | 7.00 |
| 5 | 6.00 |
| 6 | 5.25 |
| 7 | 4.50 |
| 8 | 4.00 |
| 9 | 3.25 |
| 10 | 3.00 |
| 11 | 2.50 |
| 12 | 2.25 |
| 13 | 2.00 |

| | |
|------------|------|
| 14 | 1.75 |
| 15 | 1.50 |
| Thereafter | 1.25 |

Invoice and Timing of Payments. The Manager’s asset management fees shall accrue on a monthly basis from and including the 16th day of a month to and including the 15th day of the following month. Such fees shall be calculated by multiplying the fee percentage set forth in the table above by the average notional amount of the RMBS Issues during the period. Except as provided below, the Manager’s fees shall be paid on the Payment Date following each monthly accrual period so long as the invoice therefor is delivered to an ISO Officer by the Notice Date immediately preceding such Payment Date. A copy of such invoice should also be sent to the Borrower. Asset management fees shall be paid exclusively from the Collateral Account in accordance with Section 5(b) of the Security Agreement. If there are insufficient funds in the Collateral Account to pay the entirety of the fees then due, the fees will be paid as soon as a sufficient balance exists and the Manager agrees that interest will not accrue on the amounts outstanding during this period. In no event shall FRB-NY be directly responsible for the Manager’s fees or expenses.

Disputes. If FRB-NY, through an ISO Officer, disputes all or a portion of any invoice, FRB-NY will cause the Borrower to pay the undisputed amount from the Collateral Account in accordance with Section 5(b) of the Security Agreement . An ISO Officer will notify the Manager in writing of the specific reason and amount of any dispute. The Manager and the ISO Officers will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and FRB-NY will cause to be paid from the Collateral Account in accordance with Section 5(b) of the Security Agreement the amount, if any, agreed to by the parties based on the resolution.

Additional Compensation. The Manager shall not agree to accept compensation from any other entity in connection with the services provided by the Manager under this Agreement.

Fees Upon Termination. In the event this Agreement is terminated by FRB-NY or the Manager, FRB-NY will cause the Borrower to pay the Manager the pro rata amount of the asset management fees for services performed as of the date of termination that have not yet been paid except that:

(a) if FRB-NY terminates prior to October 30, 2011, the amount owed to the Manager in the year of termination will be \$15 million less the total amount of asset management fees otherwise paid under this Agreement through the date of termination; and

(b) regardless of the year in which termination occurs, the Manager shall be entitled only to the asset management fees that have accrued and vested if

the Manager terminates the Agreement or if FRB-NY terminates the Agreement in connection with one of the following events:

(i) The Manager has been charged, by indictment or information, with a felony offense;

(ii) A self-regulatory organization or other entity with regulatory or supervisory authority over the Manager has determined that there is material fraud, misappropriation or other financial wrong-doing within the Financial Markets Advisory Group of the Manager;

(iii) The Manager has lost a license, registration or exemption that is necessary in order for the Manager to lawfully perform the services contemplated by the Agreement; or

(iv) There has been a Change in Control that results in control of the BlackRock, Inc. by a person or entity that is not approved as a result of the background screening conducted under FRB-NY's standard vendor integrity program.

(c) For purposes of this Agreement, "Change in Control" shall mean any of the following events (provided, for the avoidance of doubt, that no Change of Control will be deemed to have occurred solely as a result of a sale or other disposition by Merrill Lynch & Co, Inc. or its affiliates, or by The PNC Financial Services, Group, Inc. or its affiliates, of their holdings of securities issued by BlackRock, Inc.):

(i) any "person" (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), excluding for this purpose (A) BlackRock, Inc. or any subsidiary of BlackRock, Inc. or (B) any employee benefit plan of BlackRock, Inc. or any subsidiary of BlackRock, Inc. or any person or entity organized, appointed or established by the Manager for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of BlackRock, Inc., is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of BlackRock, Inc. representing more than fifty percent (50%) of the combined voting power of BlackRock, Inc.'s then outstanding securities; provided, however, that no Change in Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by BlackRock, Inc.; or

(ii) persons who as of the date hereof constitute the Board (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board, provided that any

person becoming a director of BlackRock, Inc. subsequent to the date hereof shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least fifty percent (50%) of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of at least eighty percent (80%) of the assets of BlackRock, Inc. (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of BlackRock, Inc. immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the company resulting from such Business Combination (including, without limitation, a company that, as a result of such transaction, owns BlackRock, Inc. or all or substantially all of BlackRock, Inc.'s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the outstanding voting securities of BlackRock, Inc.

(d) if a person other than FRB-NY or the Manager terminates this Agreement at any time, then the amount owed to the Manager upon termination will be the sum of (i) the pro rata amount of the asset management fees for services performed as of the date of termination that have not yet been paid and (ii) a make-whole amount equal to the fees that would have been payable to the Manager pursuant to this Exhibit B on the following two Payment Dates for payment of the asset management fees assuming the fee basis amounts remained the amounts they were on the date on which such termination occurred.

Exhibit C

[Reserved]

Exhibit D

FRB-NY Contacts

Exhibit E

Prohibited Broker Dealer List

[Intentionally Blank]

Exhibit F

Approved Advisers and Related Expenses

[Intentionally Blank]

Exhibit G

Manager's Key Personnel

