

EXECUTION COPY

FEDERAL RESERVE BANK OF NEW YORK
and
BLACKROCK FINANCIAL MANAGEMENT, INC.

COLLATERAL MONITOR AGREEMENT

Dated as of February 16, 2010

COLLATERAL MONITOR AGREEMENT

This COLLATERAL MONITOR AGREEMENT (this "Agreement") is made as of February 16, 2010 between BlackRock Financial Management, Inc. (the "Collateral Monitor") and the Federal Reserve Bank of New York (the "Bank").

WITNESSETH:

WHEREAS, the Bank has initiated and is acting as lender under its Term Asset-Backed Securities Loan Facility, the terms and conditions of which may be amended or modified from time to time;

WHEREAS, as a result of a competitive bidding process, the Collateral Monitor has been selected as one of several Collateral Monitors to provide certain advisory, analytical, reporting and valuation services, and the Collateral Monitor desires to provide such services, in connection with such Term Asset-Backed Securities Loan Facility;

NOW THEREFORE, in consideration of the mutual promises set forth hereafter, the parties hereto agree as follows:

ARTICLE I DEFINITIONS; INTERPRETIVE PRINCIPLES

Section 1.1 Definitions. Whenever used in this Agreement, the following words shall have the meanings set forth below:

"Agreement": As defined in the introductory paragraph hereto.

"Bank": As defined in the introductory paragraph hereto.

"Board": The Board of Governors of the Federal Reserve System.

"Business Day": Any day on which the Bank is open for conducting all or substantially all its banking functions.

"CMBS": Commercial mortgage-backed securities.

"Collateral Monitor": As defined in the introductory paragraph hereto.

"Confidential Information": As defined in Section 5.1.

"CUSIP": An identifier for an individual CMBS.

"Custodian": The Bank of New York Mellon, as collateral custodian under the TALF Program.

"Downgraded/Negative Watch Legacy CMBS": As defined in Schedule A attached hereto.

“FOMC”: The Federal Open Market Committee.

“Legacy CMBS”: As defined in the TALF Standing Loan Facility Procedures.

“Officer’s Certificate”: A certificate signed on behalf of the Collateral Monitor by any chairman, deputy chairman, president, managing director, treasurer or other senior officer of the Collateral Monitor.

“Other Bank Agreements”: The Investment Management Agreement, dated as of September 8, 2008, among the Bank, the Collateral Monitor and Maiden Lane LLC, as amended from time to time and the Investment Management Agreement, dated as of November 25, 2008, among the Bank, the Collateral Monitor and Maiden Lane III LLC, as amended from time to time.

“Portfolio”: The aggregate portfolio of all collateral for all outstanding TALF Loans from time to time.

“Records”: As defined in Section 4.7.

“Restricted CMBS”: As defined in Section 5.2(a).

“Risk Event”: An event that occurs in the Collateral Monitor’s operations and related to the Services to be performed hereunder that in the reasonable opinion of the Collateral Monitor may result in (i) harm to the Bank’s reputation or operations, or the operations of the Bank’s external customers, (ii) financial loss by the Bank, or (iii) legal exposure for the Bank, including but not limited to (1) an unplanned and non-routine event with respect to the Collateral Monitor 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 affects the Collateral Monitor’s business processes, and (3) human errors or technological problems with respect to the operations of the Collateral Monitor that result from standard procedures or environmental, technological, or other types of change.

“Services”: The services described in Schedule A attached hereto, as the same may be modified pursuant to Section 2.3.

“System”: The Federal Reserve System.

“TALF-Eligible Legacy CMBS”: As defined in Schedule A attached hereto.

“TALF Loan”: A loan made by the Bank to a borrower pursuant to the TALF Program.

“TALF Program”: The Bank’s Term Asset-Backed Securities Loan Facility as described in the TALF Standing Loan Facility Procedures, as they may be amended and modified from time to time.

“TALF Standing Loan Facility Procedures”: The terms, conditions, procedures and other information with respect to the TALF Program and the TALF Loans to be made available under the TALF Program, including eligibility criteria, haircut percentages, interest rates applicable to

loans, loan terms, loan reservations provisions, loan subscription dates and scheduled loan closing dates, all as published and posted to the TALF Website by the Bank from time to time.

“TALF Team Members”: As defined in Section 5.1(c).

“TALF Website”: The website maintained by the Bank at <http://www.ny.frb.org/markets/talf.html>.

“Termination Date”: The earlier of (i) March 31, 2010 and (ii) the date on which this Agreement is terminated by the Bank pursuant to Section 7.1.

“Treasury”: The United States Department of the Treasury.

“Underlying Property”: The various items of real and/or personal property, if any, that secure Underlying Receivables.

“Underlying Receivables”: Loans or receivables backing any CMBS.

“Written Instructions”: Written communications of one or more authorized signatories of the Bank set forth in Schedule C that comply with the operational criteria and procedures set forth in Section 8.2 and Schedule C.

Section 1.2 General Interpretive Principles. Unless the context otherwise clearly requires: (i) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined; (ii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms; (iii) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; (iv) the word “will” shall be construed to have the same meaning and effect as the word “shall”; (v) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (vi) any reference herein to any Person shall be construed to include such Person’s successors and assigns; (vii) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; and (viii) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of and Schedules to, this Agreement.

ARTICLE II **APPOINTMENT; SERVICES**

Section 2.1 Appointment. The Bank hereby appoints the Collateral Monitor, and the Collateral Monitor hereby accepts such appointment, to act as a Collateral Monitor solely with respect to the Services.

Section 2.2 Term. The term of this Agreement shall commence on the date hereof and end on Termination Date, except as earlier terminated under Section 7.1.

Section 2.3 Services. The Collateral Monitor will perform the Services during the term of this Agreement. In its sole discretion, the Bank may modify the specific services required under this Agreement by providing written notice to the Collateral Monitor (as evidenced by Written Instructions); provided, however, that if any such modification, addition or reduction, or any additional services required pursuant to Section 7.2, causes an increase or decrease in the cost of or time required for the performance of any service required by this Agreement, the Bank and the Collateral Monitor will negotiate in good faith for an equitable adjustment in the price of the service or other terms of performance. Any such change in the scope of Services or applicable fee will be memorialized by the parties in writing.

ARTICLE III **FEES AND EXPENSES**

Section 3.1 Fees. The Bank shall pay fees to the Collateral Monitor at the times and in the amounts set forth in Schedule B to this Agreement. Subject to Section 2.3, the Collateral Monitor shall not be entitled to any other compensation hereunder. The Collateral Monitor acknowledges that no guarantee is made regarding any minimum quantity or volume of transactions, assets, business or assignments. The Collateral Monitor shall maintain, and provide to the Bank upon request, complete and accurate supporting documentation for the amounts billed to and paid by the Bank. The Bank shall not pay any penalty or unaccrued fees in the event that this Agreement is terminated by the Bank or the Collateral Monitor, but will pay the fees for the Services provided to the date of termination on an equitable basis.

Section 3.2 Expenses. The Bank shall not pay any unapproved out-of-pocket or other expenses incurred by the Collateral Monitor in connection with this Agreement.

Section 3.3 Disputes. If the Bank disputes all or a portion of any invoice, the Bank will pay the undisputed amount. The Bank will notify the Collateral Monitor in writing of the specific reason and amount of any dispute. The Collateral Monitor and the Bank will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and the Bank will pay the amount, if any, agreed to by the parties based on the resolution.

Section 3.4 Additional Compensation. The Collateral Monitor shall not agree to accept compensation from any entity other than the Bank in connection with the services provided by the Collateral Monitor under this Agreement.

ARTICLE IV **THE COLLATERAL MONITOR**

Section 4.1 Standard of Conduct. The Collateral Monitor shall perform the Services exercising reasonable care, skill, prudence and diligence and acting in good faith and in the best interests of the Bank, in a manner consistent with the practices and procedures followed by other asset valuation and management firms of national standing relating to comparable assets and with a degree of care, skill, prudence and diligence no less than that which the Collateral Monitor exercises with respect to comparable assets when it performs services similar to the Services for itself and for others (whichever is highest standard). The Collateral Monitor shall use qualified individuals with suitable training, education, experience and skills to perform the Services.

Section 4.2 Limitation on Liability; Indemnification. The Collateral Monitor shall not be liable for, and the Bank shall indemnify and hold the Collateral Monitor harmless against, any cost, expense (including reasonable attorneys fees), liability or claim (“Losses”) incurred by or asserted against the Bank or the Collateral Monitor arising out of or in connection with the performance by the Collateral Monitor of its obligations under this Agreement, except for those arising out of the Collateral Monitor’s breach of any representation, warranty or covenant herein or its gross negligence, fraud, bad faith or willful misconduct. Except with respect to a breach of the Collateral Monitor’s confidentiality obligations under Section 5.1 below or its gross negligence, fraud, bad faith or willful misconduct, in no event will Collateral Monitor’s liability, in the aggregate, exceed the fees paid by the Bank to the Collateral Monitor hereunder. In no event shall Collateral Monitor be liable for any incidental, consequential, indirect damages or lost profits. The Collateral Monitor shall indemnify and hold the Bank harmless against any Losses incurred by or asserted against the Bank arising out of or in connection with the Collateral Monitor’s breach of its confidentiality obligations under Section 5.1 below or its gross negligence, fraud, bad faith or willful misconduct.

Section 4.3 Risk Considerations and Acknowledgments. The Bank understands that estimated valuation and risk measurement analyses rely on certain assumptions and judgments with respect to commercial mortgages and CMBS. The Collateral Monitor will use its best judgment and practices to model the CMBS at issue using third party data and other available sources. While the Collateral Monitor’s analyses performed to create the reports are based on information the Collateral Monitor in good faith deems to be reliable, the Collateral Monitor in no case guarantees their accuracy or completeness. The Bank acknowledges that significant professional disagreement exists regarding the accuracy and validity of these types of analyses and methodologies, and that there is no assurance that the analyses and methodologies used by the Collateral Monitor or provided by the Collateral Monitor are or will be appropriate for the Bank or the CMBS.

The Bank acknowledges and agrees, subject to the Collateral Monitor’s obligations in Section 5.1 below that (a) the Services to be provided by the Collateral Monitor, including its analyses, are solely estimated and advisory in nature and should only be relied upon by the Bank as such; (b) if the Collateral Monitor or its affiliates owns (for itself or on behalf of its clients) any of the CUSIPs covered by this Agreement, the valuations used by the Collateral Monitor for portfolio management purposes may differ from those provided to the Bank as part of the Services due to the Collateral Monitor’s fund requirements (e.g., fund pricing policies and price sourcing protocols); (c) the Collateral Monitor is not serving as an investment advisor or fiduciary, or making any investment recommendations or soliciting any action based on its Services; (d) the Bank will be solely responsible for forming its own judgments as to accounting treatment and the eligibility of any of the CUSIPs under the TALF Program; and (e) the Bank is solely responsible for the adoption, implementation and management of any advice or recommendations provided hereunder. Accordingly, the Collateral Monitor will not be responsible or have any liability for any actions of or conclusions drawn by the Bank with respect to any matter, whether or not such conclusions are based to any extent on the Services provided by the Collateral Monitor except where such actions or conclusions of the Bank were taken based on a breach of the Collateral Monitor’s duties under this Agreement and consistent with Section 4.2.

Section 4.4 Reliance on Instructions. The Collateral Monitor is expressly authorized to rely upon any and all instructions, approvals interpretations and notices given on behalf of the Bank by any one or more of those persons designated as officers of the Bank whose names appear in Schedule C attached hereto. All such instructions, guidance, approvals and notices shall be communicated by secure e-mail, telephonic or in writing. The Bank may amend such Schedule C from time to time by written notice to the Collateral Monitor. The Collateral Monitor shall continue to rely upon these instructions until notified by the Bank to the contrary.

Section 4.5 Force Majeure. The Collateral Monitor shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial standards prevalent in its industry. So long as the Collateral Monitor shall have complied with the foregoing maintenance or preservation requirements and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable diligence by the Collateral Monitor, the Collateral Monitor shall not be liable for any delay or failure to take any action as may be required under this Agreement, to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems. The preceding sentence shall not relieve the Collateral Monitor from seeking to perform its obligations under the force majeure in a timely manner in accordance with the terms of this Agreement, and the Collateral Monitor shall provide the Bank with written notice of any material failure or delay resulting from force majeure, to the extent known to Collateral Monitor.

Section 4.6 Recording of Telephone Conversations. The Collateral Monitor acknowledges that telephone conversations between personnel of the Bank and personnel of the Collateral Monitor in connection with the Services may be recorded.

Section 4.7 Inspection and Audit Rights. The Bank's officers, employees or agents, or representatives designated by the Bank shall have the right (a) at any time prior to the fifth anniversary of the Termination Date, to make examinations of (i) all information, materials and records that come into the Collateral Monitor's possession from the Bank or that the Collateral Monitor creates for delivery to the Bank in connection with the Services, (ii) all appropriate documentation of issues arising under the Collateral Monitor's conflict of interest policies, and (iii) the CMBS cash flows, loan level default and loss vectors, and property-level underwriting review assumptions used as inputs to the analysis and reports that the Collateral Monitor creates for delivery to the Bank in connection with the Services (collectively, "Records") and (b) at any time prior to the first anniversary of the Termination Date, to audit the Collateral Monitor's performance to determine whether the Collateral Monitor is acting or has acted in compliance with all of the requirements of this Agreement. Upon reasonable prior written notice to the Collateral Monitor, the Collateral Monitor shall grant access to its premises to Bank's employees, agents and representatives including its internal auditors or other auditors selected by the Bank. Any such inspection or audit will be conducted during the Collateral Monitor's normal business hours. The Collateral Monitor will cooperate fully in making its premises, all relevant information related to its performance pursuant to this Agreement, and its personnel available to such auditors. The Federal Reserve Bank of New York may share inspection results or audit reports in accordance with Section 5.4(a) of this Agreement.

Section 4.8 Audit and Review Rights of Others. In addition to the Bank's right to inspect and audit the Collateral Monitor, the Collateral Monitor agrees that, with reasonable prior notice from the Bank, (a) at any time prior to the fifth anniversary of the Termination Date, the FOMC or the Board (including the Office of the Inspector General of the Board) may make examinations of all Records and (b) at any time prior to the first anniversary of the Termination date, the FOMC or the Board (including the Office of the Inspector General of the Board) may conduct audits and ad-hoc reviews of the Services provided by the Collateral Monitor under this Agreement. In accordance with the foregoing, upon reasonable prior written notice to the Collateral Monitor, the Collateral Monitor shall grant access to its premises to the FOMC's or the Board's employees, agents and representatives including their internal auditors or other auditors selected by the FOMC or the Board. Any such inspection or audit will be conducted during the Collateral Monitor's normal business hours. The Collateral Monitor will cooperate fully in making its premises, all relevant information related to its performance pursuant to this Agreement, and its personnel available to such auditors. The Collateral Monitor acknowledges that the foregoing paragraph is not intended to limit the review rights that the Government Accountability Office, U.S. Treasury or the Office of the Special Inspector General of the TARP Program may have with respect thereto.

Section 4.9 Maintenance of Records. The Collateral Monitor shall keep and retain and make easily accessible all Records. The Collateral Monitor shall not destroy or release any such Records (i) at any time prior to the fifth anniversary of the Termination Date and (ii) unless it has first provided at least one month's written notice to the Bank of its intent to destroy such Records and, upon request of the Bank, delivered copies of all Records to or as directed by the Bank.

Section 4.10 Technology Systems and Business Continuity Plan. The Collateral Monitor shall maintain and preserve its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial standards prevalent in its industry, and shall, to the satisfaction of the Bank, maintain segregation of its of its computer directory folders used to store the reports and deliverables under the Services on a restricted basis, in each case segregated from those directory folders used for work unrelated to the Services provided by the Collateral Monitor under this Agreement. The Collateral Monitor shall at all times maintain a commercially standard backup of any technology system necessary to perform obligations under this Agreement and all electronically maintained Records. Such a backup of technology systems and Records shall be maintained at a secure location that is separated in physical proximity from the primary data and systems in accordance with the Collateral Monitor's business continuity and disaster recovery plans. The Collateral Monitor shall have in place a business continuity plan to recover Services provided by the Collateral Monitor under this Agreement that is commercially reasonable and designed to maximize the availability of the Services to the Bank, shall conduct periodic testing of such plan, and shall take any necessary remedial action in relation thereto.

Section 4.11 Prohibition on Delegation and Subcontracting Without Consent. The Collateral Monitor shall not delegate or subcontract its duties hereunder to any other person without the express prior consent (evidenced by a Written Instruction) of the Bank acting in its sole discretion. If the Bank consents to a delegation or subcontract, the Collateral Monitor nonetheless shall remain fully liable hereunder for the performance of its delegated or

subcontracted duties, and no additional fees shall be imposed on the Bank with respect to any such delegated or subcontracted duties.

Section 4.12 Internal Controls.

(a) The Collateral Monitor shall maintain a robust system of internal controls over the Services provided to the Bank under this Agreement. The Collateral Monitor shall conduct testing of its internal control systems over the Services provided to the Bank under this Agreement and, upon request, shall report to the Bank the results of such testing. The Collateral Monitor shall remediate any exceptions found during internal control testing in a manner that is satisfactory to the Bank.

(b) The Collateral Monitor shall report to the Bank the occurrence of any Risk Event.

(c) The Collateral Monitor shall provide its relevant Statement on Auditing Standards (SAS) No. 70 (Service Organizations) Type II report covering relevant processes and information systems for the period covering the entire term of this Agreement and, if not provided prior to execution, shall provide the most recent such report to the Bank upon execution of this Agreement.

Section 4.13 Participation in PPIP. BlackRock Financial Management, Inc.'s activities as investment manager under the Public-Private Investment Program shall be conducted across an information barrier from the TALF Team Members providing the Services hereunder as required by Section 5.2 of this Agreement. During the restriction period set forth in Section 5.2(b)(ii) below, the TALF Team Members shall refrain from advising or consulting in respect of TALF-related investment decisions for any participant in the Public-Private Investment Program without the express prior written consent of the Bank.

Section 4.14 Statement as to Compliance. Within seven business days after completion of the Services hereunder, the Collateral Monitor shall deliver to the Bank an Officer's Certificate stating that to the knowledge, upon due inquiry, information and belief of the Collateral Monitor, there did not exist, as of a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), a default in the performance, or breach of any covenant, representation, warranty or other agreement (a "Default") of the Collateral Monitor in this Agreement or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Collateral Monitor has complied with all of its obligations under this Agreement or, if such is not the case, specifying those obligations with which it has not complied.

Section 4.15 Compliance with Laws. Upon request of the Bank, the Collateral Monitor shall provide the Bank on request with summaries or copies of its policies and procedures to ensure compliance with laws, including the laws listed in Section 6.1(j). The Collateral Monitor shall also respond to reasonable inquiries from the Bank's Chief Compliance Officer with respect to compliance with laws and regulations.

ARTICLE V
CONFIDENTIALITY AND RELATED RESTRICTIONS

Section 5.1 Confidentiality.

(a) The Collateral Monitor acknowledges that (i) the Bank is part of the System, and the Board and the Treasury have policy interests in the TALF Program, (ii) perceptions of the deliberations and policies of the Bank, the Board, the System or the Treasury may have an extraordinary influence on securities, financial and capital markets, and (iii) disclosure of non-public information regarding the deliberations and policies of the Bank, the Board, the System or the Treasury would damage the Bank and the System, may impede their achievement of their policy objectives and may result in instability in such markets.

(b) “Confidential Information” shall include, in each case as applicable, (i) information about the business, economic and policy plans, financial and asset information, trade secrets and physical security of the Bank, the Board, the Treasury and the System; (ii) information about deliberations and decisions of the Bank, the Board, the Treasury and the System; (iii) information, data and documents delivered to the Collateral Monitor pursuant to this Agreement and/or the operation of the TALF Program, including documentation associated with TALF Loan requests, data files containing numerical or statistical information regarding loans and receivables backing any asset-backed security and/or the collateral securing such loans and receivables and other similar materials; (iv) the identity of borrowers pursuant to the TALF Program, the terms of their TALF Loans, the identity of the collateral securing their TALF Loans, the identity of the financial institution through which a borrower has requested one or more TALF Loans and the identity of any underwriter, arranger, issuer or sponsor of an asset-backed security; (v) recommendations made by the Collateral Monitor to the Bank (whether related to subscriptions for TALF Loans, acceptances or rejections of general or specific CMBS as collateral for TALF Loans or general or specific Underlying Receivables or pools thereof as underlying assets for an CMBS or otherwise); (vi) directions and consents delivered by the Bank to the Collateral Monitor; (vii) reports made by the Collateral Monitor under this Agreement; (viii) deliverables created or maintained by the Collateral Monitor for the purposes of the TALF Program; (ix) other information that is created by or comes into the possession or knowledge of the Collateral Monitor (whether directly or indirectly by the Bank or any other person) in connection with the Services; and (x) information regarding the practices, policies, business affairs or other proprietary or commercial information of any of the Bank’s other TALF Program Collateral Monitors; provided, however, that Confidential Information shall not include information that (A) relates to an individual CMBS to the extent otherwise publicly available (including through third party database subscription) or after the information has been filed publicly with the Securities and Exchange Commission or made publicly available on a website pursuant to the Rules and Regulations of the Securities and Exchange Commission (but any other information relating to such CMBS, such as its presence in the Portfolio, shall nonetheless constitute Confidential Information), (B) is subsequently learned from a third party that, to the knowledge of the Collateral Monitor, is not under an obligation of confidentiality to the Bank, (C) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Collateral Monitor in violation of this Agreement, (D) was known to the Collateral Monitor at the time of disclosure, other than from the Bank, or (E) is generated

independently by the Collateral Monitor without reference to the Confidential Information, as can be demonstrated by contemporaneous written evidence.

(c) The Collateral Monitor shall keep the Confidential Information confidential and not disclose or divulge any Confidential Information to any other person or entity (a "Third Party"). In addition, the Collateral Monitor shall not disclose any Confidential Information to any of its directors, officers, employees, partners, members or any of its agents, attorneys, accountants and other professional advisors ("Related Persons"), other than the directors, officers, employees and other Related Persons of the Collateral Monitor who are assigned to provide the Services hereunder (collectively, the "TALF Team Members"). The Collateral Monitor shall cause the TALF Team Members not to disclose any Confidential Information to any Third Party or any Related Person who is not a TALF Team Member. Without limiting the foregoing, the Collateral Monitor shall ensure that all TALF Team Members (before they become a TALF Team Member) review and execute acknowledgment agreements to adhere to all the restrictions contemplated by this Article V. The Collateral Monitor shall strictly enforce such acknowledgment agreements. Attached as Schedule E to this Agreement is the initial list of TALF Team Members, and no individual other than those listed on Schedule E to this Agreement shall become a TALF Team Member unless and until the Bank has had an opportunity to evaluate such person for security and other reasons and has provided its approval. Upon request, the Collateral Monitor shall deliver to the Bank an updated list of the current and all former TALF Team Members. Any list of TALF Team Members shall not be construed to modify any of the provisions of this Article V, nor shall its review or acceptance by the Bank constitute a waiver of any of such provisions.

(d) Notwithstanding subsection (c), the Collateral Monitor shall be permitted to disclose Confidential Information to the extent required under applicable law or by valid order of a court or other governmental body having competent jurisdiction if (i) the Collateral Monitor notifies the Bank of any proposed disclosure as promptly as practicable and before it becomes required (to the extent permitted by law), (ii) the Collateral Monitor takes all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including but not limited to: (a) entertaining and considering any argument that the Bank wishes to make that disclosure is not required and/or that such disclosure is in violation of the terms and conditions of this Agreement, and (b) providing the Bank, at the expense of the Bank, with all reasonable assistance in resisting or limiting disclosure, (iii) the Collateral Monitor reasonably cooperates with the Bank in its efforts to obtain a protective order or other appropriate remedy, (iv) if such protective order or other remedy is not obtained, the Collateral Monitor furnishes only that portion of the Confidential Information that is legally required and advises the recipient that the Confidential Information is subject to the confidentiality provisions of this Agreement; and (v) the Collateral Monitor exercises its reasonable efforts to cooperate with the Bank in its efforts to obtain reliable assurances that confidential treatment will be accorded the Confidential Information.

(e) The Collateral Monitor shall not use, and shall cause the TALF Team Members not to use, any Confidential Information for any purpose other than fulfilling the Collateral Monitor's duties under this Agreement. Without limiting the generality of the foregoing, the Collateral Monitor shall not, and shall cause the TALF Team Members not to, enter into any financial transactions (including purchasing or selling securities and entering into

a hedging transactions) on the basis of any Confidential Information; provided, that the foregoing shall not restrict the Collateral Monitor from entering into financial transactions or providing advisory, valuation or other asset management services, without using any Confidential Information.

(f) Public Statements. Without the prior written consent of the Bank, the Collateral Monitor agrees not to originate or encourage any news release, public announcement or publication or any other public written or oral statement relating to any matter arising in connection with this Agreement or concerning the Bank; provided, that, in the event that the Collateral Monitor's engagement to provide the Services hereunder is made public by the Bank or any other third party, the Collateral Monitor shall not be precluded from publicly discussing the fact that it has been engaged by the Bank to provide the Services so long as no other Confidential Information relating to this Agreement may be publicly discussed by the Collateral Monitor.

(g) Posting of Agreement on Bank's External Website. The Collateral Monitor agrees that this Agreement may be posted on the Bank's external website, subject to appropriate redaction of individual names contained herein.

Section 5.2 Additional Policies and Procedures. Without limiting Section 5.1, the Collateral Monitor shall adhere to the following covenants:

(a) The Collateral Monitor shall maintain, and provide the Bank with copies of, information barrier policies and procedures to govern the conduct of its officers, directors, partners, members and employees in connection with Confidential Information. The Collateral Monitor's information barrier policies must be designed at a minimum to ensure, and the Collateral Monitor shall enforce such policies to the effect, that (x) TALF Team Members are adequately physically separated when performing the TALF Services as described in Schedule A attached hereto from personnel involved with the Collateral Monitor's and its affiliates other general trading, brokerage, sales or other activities that might be in conflict with the Collateral Monitor's duty to the Bank under this Agreement (provided that TALF Team Members need not be physically separated from personnel providing services with respect to the BlackRock Solutions advisory businesses except when performing the TALF Services as described in Schedule A attached hereto), and (y) any information related to the provision of the Services is not shared with personnel involved in activities that might be in conflict with the Collateral Monitor's duty to the Bank under this Agreement without appropriate vetting and controls being put in place by the Collateral Monitor's legal and compliance department. For the avoidance of doubt, the Collateral Monitor shall cause TALF Team Members who sit atop of the ethical wall or straddle the wall to be especially vigilant to ensure that discussions with or advice, guidance or direction given to, individuals on the other side of the wall is not based on or influenced by Confidential Information concerning any TALF-Eligible Legacy CMBS or Downgraded/Negative Watch Legacy CMBS (together, "Restricted CMBS"). Within 30 calendar days of the completion of the six-week restriction period following the Termination Date referenced in Section 5.2(b)(ii) below, the Collateral Monitor shall provide the Bank with a report prepared by its Compliance Department detailing the application of the Collateral Monitor's obligations under this Section 5.2(a) and (b), including with respect to the information barrier procedures and trading restrictions set forth therein.

(b) In addition to the Collateral Monitor's agreements above regarding information barrier policies, the Collateral Monitor agrees that:

(i) it will comply with its FRB-NY Policy as outlined in Schedule D in respect of the activities of personnel assigned to this engagement; and

(ii) it shall implement policies to ensure that any individual TALF Team Member who is involved in providing Services to the Bank while such individual has access to Confidential Information regarding the Restricted CMBS shall until the earlier of (x) six weeks after the Termination Date, and (y) until such earlier time identified in writing to the Collateral Monitor by the Bank:

(A) refrain from (1) advising or consulting in respect of TALF-related investment decisions of the Collateral Monitor, its affiliates or any of their respective clients or (2) purchasing, or directing any other Collateral Monitor personnel to purchase, the Restricted CMBS on behalf of the Collateral Monitor, its affiliates or its or their respective clients (but excluding with respect to the Bank under the Other Bank Agreements) (provided that in the case of subclause (ii) above, the Collateral Monitor and such individual TALF Team Members who sit atop of the ethical wall or straddle the ethical wall may provide such services as part of the Collateral Monitor's and such TALF Team Member's normal and usual business; provided, further that such TALF Team Member does not disclose Confidential Information in performing such services); and

(B) refrain from purchasing for himself or herself the Restricted CMBS, without prior consent of the Chief Compliance Officer of the Bank.

The Bank acknowledges that the persons subject to the restrictions in (ii) above shall be permitted to provide advisory, analytical, reporting or valuation services to other clients with respect to CMBS securities, including providing general market views and market views related to CMBS securities, provided that no Confidential Information is disclosed in connection with such activities and such services are not provided in respect of TALF-related investment decisions. The six-week period set forth in (ii) above shall commence at the earlier of (x) the Termination Date and (y) such time as an individual no longer has access to Confidential Information regarding the Restricted CMBS.

(c) The Collateral Monitor shall diligently undertake (i) security measures to prevent unauthorized access to facilities where Confidential Information is stored, (ii) security measures to detect and prevent unauthorized access to computer equipment and data storage devices that contain or transmit Confidential Information, (iii) periodic training to ensure that persons receiving Confidential Information know their obligations contemplated hereby and (iv) programs designed to ensure compliance with this Agreement and federal securities laws, including contractual restrictions and laws relating to insider trading.

(d) The Collateral Monitor shall immediately notify the Bank of any discovered or suspected cases of the unauthorized access, use, disclosure or loss of Confidential Information. Upon request of the Bank, the Collateral Monitor shall conduct an investigation and render a detailed report on the cause and impact of the breach and the remedial actions taken in response.

(e) Upon execution of this Agreement, the Collateral Monitor shall provide the Bank with (i) a written disclosure of all potential or actual conflicts of interest concerning itself, its corporate parents, subsidiaries, affiliates and proposed subcontractors that may arise during the course of the performance of its obligations under this Agreement, and (ii) a comprehensive mitigation plan for any such potential or actual conflict of interest, including any conflicts that may arise in relation to the Collateral Monitor's (and its affiliates') managed funds and accounts that are or are expected to become borrowers under the TALF Program, outlining how it will avoid, mitigate, or neutralize such conflict of interest. Such mitigation plan shall include (a) details concerning the implementation of the plan, including its plan to mitigate any such conflicts, (b) maintain a log of all conflicts identified during the term of this Agreement and indicate whether the conflict is mitigated by existing policies or has been escalated to the Bank for waiver and (c) clear and specific plans as to how it will notify the Bank of any such conflicts identified in the course of its performance of its obligations under this Agreement

The Collateral Monitor shall promptly notify the Bank of any additional potential conflicts of interest when they arise and cooperate with the Bank in determining whether any additional policies or procedures are necessary in response.

The Collateral Monitor shall also advise the Bank in writing of the ten largest loans related to commercial properties (in which the Collateral Monitor or its affiliates have an interest) that are included as collateral assets of any Restricted CMBS, and the Collateral Monitor shall respond to reasonable requests for additional similar disclosures from time to time. The Bank acknowledges that the Collateral Monitor has provided the Bank with such initial required disclosure.

Section 5.3 Remedies. The Bank and the Collateral Monitor shall be entitled to seek equitable relief, including injunction and specific performance, in the event of any breach of the provisions of this Article V. Such remedies shall be in addition to all other remedies available at law or in equity.

Section 5.4 Information Received by the Bank. The Bank acknowledges that it may receive, in the course of this Agreement, confidential proprietary information concerning the Collateral Monitor, including, its models, internal databases, methodologies, trade secrets and other financial information. The Bank hereby agrees to treat the foregoing confidentially, and not to permit access to or use the foregoing, except (a) to the Bank's, the Board's, the Treasury's, and TALF LLC's employees, officers, directors, attorneys, auditors and agents having a need to know such information in connection with the TALF Program, and to the Bank's, the Board's, the Treasury's, and TALF LLC's respective oversight bodies upon any of their request or demand, (b) as required to be disclosed under the Bank's information policy (as adopted by the Bank and made available to the Collateral Monitor from time to time) or as otherwise required by law, (c) in connection with the enforcement of the Bank's rights and

remedies under this Agreement, (d) to those parties and personnel having inspection and audit rights pursuant to Sections 4.7 and Section 4.8 of this Agreement, and (e) that the Bank may make public information contained in any report produced by the Collateral Monitor as is reasonably necessary for the purposes of the TALF Program.

The Bank's obligation under this Section 5.4 shall not apply to any of the foregoing which: (1) is or becomes generally known to the public through no breach of this Agreement; (2) is disclosed to the Bank by a third party not having a duty of confidentiality known to the Bank with respect to such information; (3) was in the Bank's possession prior to disclosure by the Collateral Monitor; (4) is required to be disclosed pursuant to court order or other legal process, which may include Congressional requests for information; or (5) was independently developed by the Bank.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties. The Collateral Monitor makes the following representations and warranties to the Bank:

(a) The Collateral Monitor has been duly organized and is validly existing under the laws of Delaware, has the full power and authority to own its assets and to transact the business in which it is presently engaged and has all material licenses, certificates, qualifications, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by it, and the Collateral Monitor has not received any notice of proceedings relating to the revocation or modification of any such license, certificate, authority or permit which, individually or in the aggregate, if determined adversely, would materially and adversely affect the condition, financial or otherwise, of the Collateral Monitor or the ability of the Collateral Monitor to perform its duties hereunder.

(b) The Collateral Monitor has full corporate power and authority to execute, deliver and perform this Agreement and all its duties hereunder.

(c) This Agreement has been duly authorized, executed and delivered by the Collateral Monitor and constitutes its valid and binding obligation, enforceable in accordance with its terms except that the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(d) No consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality, agency, authority or court or other person is required for the performance by the Collateral Monitor of its duties hereunder, except such as have been duly made or obtained.

(e) Neither the execution and delivery of this Agreement nor the fulfillment of the terms hereof conflicts with, results in a breach, violation or acceleration of, or constitute a default under, (i) the articles of organization or operating agreement of the Collateral Monitor, (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note, agreement or other

evidence of indebtedness or other material agreement, obligation, condition, covenant or instrument to which the Collateral Monitor is a party or is bound, (iii) any statute applicable to the Collateral Monitor, or (iv) any law, decree, order, rule or regulation applicable to the Collateral Monitor of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having or asserting jurisdiction over the Collateral Monitor or its properties.

(f) Neither the Collateral Monitor nor any of its affiliates are in violation of any U.S. federal or state securities law or regulation promulgated thereunder and there is no charge, action, suit, proceeding, public investigation or, to the knowledge of the Collateral Monitor, non-public investigation before or by any court or regulatory agency pending or, to the knowledge of the Collateral Monitor, threatened that would have a material adverse effect upon the performance by the Collateral Monitor of its duties under this Agreement. For the avoidance of doubt, routine or sweep regulatory examinations do not constitute investigations. Unless prohibited by law or negotiation, the Collateral Monitor shall immediately notify the Bank if it becomes aware of any such investigations, actions or proceedings.

(g) There is no charge, action, suit, proceeding, public investigation or, to the knowledge after due inquiry of the Collateral Monitor, non-public investigation pending or, to the knowledge after due inquiry of the Collateral Monitor, threatened before or by any court, arbitrator, administrative agency or other tribunal (i) asserting the invalidity of this Agreement, or (ii) that might adversely affect the performance by the Collateral Monitor of its obligations under, or the validity or enforceability of, this Agreement (except that routine or sweep regulatory examinations shall not be construed as investigations for purposes of this representation).

(h) The Collateral Monitor is not in violation of its articles of organization or operating agreement or in default under any agreement, indenture or instrument to which it is a party or by which it is bound the effect of which violation or default would be material to the Collateral Monitor or which violation or default would have an adverse effect on the performance of its obligations under this Agreement.

(i) No proceedings looking toward merger, liquidation, dissolution or bankruptcy of the Collateral Monitor are pending or contemplated which would have an adverse effect on the performance of its obligations under this Agreement.

(j) The Collateral Monitor is in accordance with all laws and regulations applicable to it, including anti-money laundering, counter-terrorist financing and U.S. Office of Foreign Assets Control laws and regulations.

(k) Neither the Collateral Monitor nor any of its affiliates are controlled by any Foreign Governmental Person.

(l) The Collateral Monitor is the owner or licensee of its intellectual property, and the use and possession of the valuations, models, analytics, information and results furnished or made available to the Bank under Schedule A as delivered to the Bank and as used by the

Bank in compliance with this Agreement, do not infringe, misappropriate or violate any third party's rights.

(m) The Collateral Monitor is duly registered as an investment adviser with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940, as amended, and such registration is in full force and effect.

Section 6.2 Continuity of Representations and Warranties. The representations and warranties of the Collateral Monitor set forth in Section 6.1 shall be continuing and deemed to be repeated by the Collateral Monitor during the term of this Agreement. The Collateral Monitor shall immediately notify the Bank of any breach of any such representation or warranty and the circumstances of such breach upon becoming aware thereof.

ARTICLE VII **TERMINATION**

Section 7.1 Termination. The Bank shall be entitled to terminate this Agreement immediately if the Collateral Monitor breaches any covenant, representation or warranty set forth herein. The Bank shall otherwise be entitled to terminate this Agreement upon not less than 30 days prior written notice of termination from the Bank to the Collateral Monitor.

ARTICLE VIII **MISCELLANEOUS**

Section 8.1 Amendment. This Agreement may not be amended or modified in any manner other than by a written agreement executed by the parties.

Section 8.2 Notices.

(a) Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the addresses or numbers provided in or pursuant to this Agreement or in accordance with the secure e-mail or electronic messaging system procedures provided by the Bank to the Collateral Monitor with respect to the receiving party and will be deemed effective as indicated: (a) if in writing and delivered in person or by courier, on the date it is delivered; (b) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; (c) if sent by electronic messaging system, on the date that electronic message is received; (d) if sent by e-mail, on the date that e-mail is delivered; or (e) if by telephone or other oral communication, on the date that oral communication occurred, provided that such oral communication either is confirmed promptly in writing by at least one of the methods specified in (a) to (d) above, unless (in each case) the date of the delivery (or attempted delivery), the receipt or the occurrence, as applicable, is not a Business Day or that communication is delivered (or attempted), received or shall have occurred, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

(b) Any notice or other writing hereunder to be given to the Bank shall be addressed to the Bank at the address set forth below or such other address as the Bank may from

time to time designate in writing.

Federal Reserve Bank of New York
TALF Program Officer
33 Liberty Street
New York, New York 10045
Attention:
Telephone:
Email:

nytalf.legal@ny.frb.org

(c) Any notice or other writing hereunder to be given to the Collateral Monitor shall be addressed to the Collateral Monitor at the address set forth below or such other address as the Collateral Monitor may from time to time designate in writing.

Managing Director
BlackRock Financial Management, Inc.
55 East 52nd Street
New York, New York 10055
or by facsimile to:

With a copy to:

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, New York 10022
or by facsimile to:

Section 8.3 Cumulative Rights; No Waiver. Each and every right granted to any party hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of either party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver. Without limiting the generality of the foregoing, any inspection or examination of the Collateral Monitor by the Bank shall not be construed as a waiver of any right the Bank may have under this Agreement.

Section 8.4 Entire Agreement. This Agreement constitutes the entire agreement between the Collateral Monitor and the Bank with respect to the subject matter hereof.

Section 8.5 Entire Agreement; Severability. 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.

Section 8.6 Successors and Assigns. This Agreement shall extend to and shall be binding upon the parties hereto and their respective successors and permitted assigns; provided that this Agreement shall not be assignable by the Collateral Monitor without the prior written consent of the Bank (evidenced by a Written Instruction). Any organization or entity into which the Collateral Monitor may be merged or converted or with which it may be consolidated, any organization or entity resulting from any merger, conversion or consolidation to which the Collateral Monitor shall be a party shall be the successor Collateral Monitor hereunder without the execution or filing of any paper or any further act of any of the parties hereto. The Collateral Monitor shall inform the Bank of any possible change in control of the Collateral Monitor as soon as possible.

Section 8.7 Governing Law; Disputes; Jurisdiction; Waiver of Immunity; Jury Trial Waiver.

(a) This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York applicable to agreements made and to be performed entirely in said State and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. The parties hereto intend that the provisions of Section 5-1401 of the New York General Obligations Law shall apply to this Agreement.

(b) Each party hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; provided that notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof;

(ii) consents that any such action or proceeding may be brought only in such courts and waives, to the maximum extent not prohibited by law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid return receipt requested, to the

Bank or the Collateral Monitor, as the case may, at its address in each case as set forth in Section 8.2 or at such other address of which the parties hereto shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law;

(v) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and

(vi) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits); and

(vii) waives trial by jury in any legal action, proceeding, suit, counterclaim or cross claim arising in connection with or out of, or otherwise relating to, this Agreement or any transaction hereunder.

Section 8.8 No Third Party Beneficiaries. No provision of this Agreement is intended or shall be construed to give any person not a party hereto (including any borrower or prospective borrower under the TALF Program, any financial institution through which a borrower or prospective borrower has requested a TALF Loan, any sponsor or issuer of any CMBS or any originator of any Underlying Receivables) any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 8.9 No Partnership or Joint Venture. The Bank and the Collateral Monitor are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Monitor's relation to the Bank shall be deemed to be that of an independent contractor.

Section 8.10 Headings. The headings and captions in this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

Section 8.11 Schedules and Exhibits. References to this Agreement shall be deemed to include any schedules, addenda, and exhibits hereto, taken as a whole with the Agreement.

Section 8.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

Section 8.13 Survival. The following Sections shall survive any termination of this Agreement: 4.1, 4.2, 4.3, 4.7, 4.8, 4.9, 4.12(b) and (c), 4.14, 5.1, 5.2, 5.3, 5.4, 6.1, 8.1, 8.2, 8.3, 8.5, 8.6, 8.7, 8.8, and 8.13 and, in each case where specified periods are referenced or intended herein, for the applicable survival period.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, thereunto duly authorized, as of the day and year first above written.

FEDERAL RESERVE BANK OF NEW YORK

By: _____
Name:
Title:

BLACKROCK FINANCIAL MANAGEMENT,
INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, thereunto duly authorized, as of the day and year first above written.

FEDERAL RESERVE BANK OF NEW YORK

By: _____

Name:

Title:

BLACKROCK FINANCIAL MANAGEMENT,
INC.

By: _____

Name:

Title:

SCHEDULE A

Services

1. Covered Securities. The Collateral Monitor shall provide the Bank with the estimated valuation and risk assessment services described on this Schedule A for:
 - (a) Each Legacy CMBS that meets all the current eligibility requirements included in the TALF Standing Loan Facility Procedures (“TALF-Eligible Legacy CMBS”);
 - (b) Each Legacy CMBS that meets all the current eligibility requirements included in the TALF Standing Loan Facility Procedures except for the ratings-based eligibility requirements (“Downgraded/Negative Watch Legacy CMBS”); and
 - (c) Any other CMBS that may be selected by the Bank for analysis under this Agreement.

The Bank will identify the TALF-Eligible Legacy CMBS and Downgraded/Negative Watch Legacy CMBS to the Collateral Monitor by CUSIP. The TALF-Eligible Legacy CMBS, Downgraded/Negative Watch Legacy CMBS and all other CMBS that may be analyzed under this Schedule A are collectively referred to as the “Analyzed CMBS”.

2. Valuation Scenarios. Promptly following execution of this Agreement, the Collateral Monitor shall:
 - (a) Identify the 26 valuation curves generated from its CMBS analytical models for each industry-standard commercial real estate sector, which includes distinct valuation curves for the following sectors: retail, multi-family, office, industrial, lodging, healthcare, warehouse, mobile home, mixed use, land, cooperative housing and other (including, but not limited to, ground leases and parking garages); the Collateral Monitor will apply the foregoing curves to conduct fundamental, bottom-up analysis of each of the loans collateralizing each Analyzed CMBS, including, among other things, each of the peak-to-trough value, trough year and recovery time to current value assumptions that shape the 26 valuation curves for each sector; and
 - (b) Identify the components of a spreadsheet-based tool that will permit Bank personnel to probability-weight the Collateral Monitor’s 26 scenarios in any manner that Bank personnel determine for purposes of the Bank being able to apply its independent valuation and risk assessment for each Analyzed CMBS.
3. Analytics. For each of the TALF-Eligible Legacy CMBS and Downgraded/Negative Watch Legacy CMBS, the Collateral Monitor will apply its 26 scenarios to loans collateralizing the foregoing Analyzed CMBS to determine default and loss severity of

such collateral assets. Based on this analysis, for each Analyzed CMBS, the Collateral Monitor will derive 26 estimates of:

- (a) Collateral losses as a percentage of collateral balance (i.e., “deal-level” losses);
- (b) Tranche losses as a percentage of tranche balance (i.e., Analyzed CMBS CUSIP-level losses);
- (c) Weighted average life (WAL); and
- (d) Held-to-maturity (“intrinsic”) valuations by discounting projected principal and interest cash flows using the forward LIBOR curve (or such other discount rate selected by the Bank).

4. Identifying and Risk Data. The Collateral Monitor shall provide the Bank with the following summary information for each Analyzed CMBS:

- (a) CMBS sector (e.g., conduit);
- (b) Vintage and Maturity Date;
- (c) Original and current rating; and
- (d) Original and current subordination.

5. Deliverables & BlackRock Solutions Top Loan Reports. The Collateral Monitor will provide the 26 valuation and risk assessment measures set out in Sections 3 and 4 above in spreadsheet-based format, as well as collateral losses, tranche losses, WAL and intrinsic values under the Collateral Monitor’s standard base, stress and severe stress case scenarios derived from the Collateral Monitor’s independent probability-weightings of its 26 valuation curves. The Collateral Monitor will also provide the Bank with access to its standard “Top Loan Report”, which includes risk reporting for the 15 largest loans, delinquent, special serviced and high loss loans backing each Analyzed CMBS. The Collateral Monitor will also provide the Bank with a spreadsheet-based tool to probability-weight the Collateral Monitor’s 26 scenarios in any manner that Bank personnel determine appropriate to independently stress value each Analyzed CMBS.

6. Transparency in Assumptions & Methodology; Consultation. Upon request, the Collateral Monitor shall provide to the Bank underlying macro-economic and micro-economic assumptions and variables used in connection with the 26 valuation curves employed to provide the measures set out in Section 3 above (e.g., peak-to-trough value decline by property type, capitalization rates, loan extension and workout assumptions). The Collateral Monitor shall make available appropriate personnel to meet with Bank staff to provide consultation and interpretation of analytical results, assumptions and methodologies.

7. Deliverable Dates for Valuation & Loss Projections. The Collateral Monitor will calculate the valuation and estimated loss measures set forth in Section 3, and provide the information set forth in Section 4, pursuant to the following schedule:

Analysis	Reference ("As Of") Date	Delivery Date to Bank
Initial Analysis	January 31, 2010	Seven (7) Business Days Following Execution of this Agreement
Follow-Up Analysis	February 28, 2010	Seven (7) Business Days Following February 2010 Month-End

8. Focused-Risk Analysis for Selected CMBS Positions. For up to 30 distinct Legacy CMBS identified by the Bank to the Collateral Monitor, the Collateral Monitor shall provide detailed analytic and customized credit scenario reports to the Bank, including but not limited to, the following:
- (a) Loss sensitivity and stress analysis based on scenarios agreed in consultation by the parties, including by way of example, but not limitation:
 - (i) Interest rate shocks;
 - (ii) Capitalization rate shocks;
 - (iii) Debt service coverage ratio default trigger shocks;
 - (iv) Adjustments to peak-to-trough value assumptions by property type; and/or
 - (v) Workout and loan extension period variations;
 - (b) Analysis of Legacy CMBS structural features and transaction dynamics, including, for example, priority of payments waterfall provisions, controlling class rights and servicing issues;
 - (c) BlackRock Solutions standard "Loan Detail Report" for each of the largest 15 loans backing the relevant Analyzed CMBS, which includes, for example, property-level financial information; loan capital structure; loan reserves; underwriting commentary/assumptions; local market commentary; sponsor background; Collateral Monitor property grades for location, size and condition/quality; and loan loss projections; and
 - (d) Access to Collateral Monitor's underwriters and valuation professionals to discuss, interpret and customize analytical output.

Delivery and reference dates for the focused-risk analysis described above will be mutually agreed by the parties following discussion and agreement regarding the relevant

scenarios and customized analytics to be applied, as well as identification of the relevant CUSIPs by the Bank.

9. Document & Record Retention. The Collateral Monitor shall retain documentation and records associated with its duties hereunder as required under the Agreement.
10. Other Services. The Collateral Monitor shall provide such other services as are contemplated by this Agreement or are reasonably incidental thereto as mutually agreed by the parties in writing, and such other services in connection with the TALF Program as the parties hereto shall from time to time agree in writing.
11. Required Data. The Bank will use commercially reasonable efforts to deliver the CUSIP information necessary for the Collateral Monitor's work in a timely fashion. The Bank acknowledges that if it is unable to deliver requested information in a timely fashion, the Collateral Monitor may not be able to perform its Services for reasons not within its control.:

SCHEDULE B

Fees

In consideration for the services rendered under this Agreement, the Bank agrees to pay the Collateral Monitor the following fees:

- *Initial Analysis & Focused-Risk Analysis:* Nine-Hundred and Fifty-Thousand Dollars (\$950,000) for (i) the initial analysis of all the TALF-Eligible Legacy CMBS and Downgraded/Negative Watch Legacy CMBS, and (ii) focused risk analysis for 30 Legacy CMBS, in each case, as detailed in Sections 3, 4 and 8 on Schedule A; and
- *Refresh of Initial Analysis:* Three-Hundred Thousand Dollars (\$300,000) for a follow-up analysis of all the TALF-Eligible Legacy CMBS and Downgraded/Negative Watch Legacy CMBS, in each case, as detailed in Sections 3 and 4 on Schedule A.

The Collateral Monitor will invoice the Bank for all amounts payable, in arrears, under this Agreement.

SCHEDULE C

Criteria for Written Instructions from the Bank

A Written Instruction shall constitute a valid instruction of the Bank if it is given by one of the authorized signatories set forth below. This Schedule D may be amended from time to time by the Bank in its sole discretion upon prior written notice to the Collateral Monitor.

SCHEDULE D

Conflict of Interest, Confidentiality, Privacy and Risk Management Procedures and Policies for the FRB-NY's TALF Program

Purpose

BlackRock Financial Management, Inc. (the "Company") has been selected by the Federal Reserve Bank of New York ("FRB-NY") to provide certain analytical, reporting, valuation and advisory services related to commercial mortgage backed securities in connection with the TALF Program (such services, the "TALF Services").

In the performance of such TALF Services for the FRB-NY, certain Company employees and independent contractors engaged by the Company, if applicable, may have access to confidential information and may be placed in a position that could potentially create a conflict of interest. The FRB-NY has required the Company to maintain ethical wall procedures in connection with such services that are intended to protect the confidentiality of such information and mitigate any conflicts of interest by implementing measures designed to restrict access to such information by the Company personnel not involved in providing the TALF Services to the FRB-NY. The FRB-NY has also required the Company to maintain risk management, risk event, reporting, and business continuity policies and procedures in connection with the TALF Program.

Summary

Company employees and independent contractors engaged by the Company, if applicable, providing the TALF Services (or otherwise provided with confidential information related to the TALF Program, including such persons who sit atop of the ethical wall or straddle the ethical wall) to the FRB-NY shall be classified as "Restricted Persons". Restricted Persons will be required to maintain the confidentiality of the information they receive. This is a critical component of the Company's provision of the TALF Services.

Restricted Persons shall not discuss or share with anyone other than a Restricted Person, the FRB-NY and its representatives, any Confidential Information (as defined in the Collateral Monitor Agreement, dated as of February 16, 2010, between the Company and the FRB-NY relating to the TALF Program (the "TALF Collateral Monitor Agreement")) that is obtained while working in the capacity as a Restricted Person ("TALF Program Confidential Information"), whether obtained through the TALF Program, the FRB-NY, a contractor or agent of the TALF Program or otherwise.

Restricted Persons shall perform all work related to the TALF Program in a location segregated from other general trading, brokerage, sales or other activities that might be in conflict with the Company's duty to the FRB-NY to perform TALF Services (provided that TALF Team Members need not be segregated from personnel providing services with respect to the BlackRock Solutions advisory businesses except when performing the TALF Services as described below).

In addition, as set forth below, Restricted Persons will be prohibited from (A) purchasing, advising or directing any other Collateral Monitor personnel to purchase, the Restricted CMBS on behalf of the Collateral Monitor, its affiliates or any of their respective clients (but excluding with respect to the FRB-NY under the Other Bank Agreements) or (B) purchasing Restricted CMBS (as defined in the TALF Collateral Monitor Agreement) for his or her personal accounts, in each case for the applicable restriction period set forth in the TALF Collateral Monitor Agreement.

Procedures

Identification of Restricted Persons

The Company will identify as Restricted Persons those employees assigned to provide the TALF Services to the FRB-NY (or otherwise provided with TALF Program Confidential Information). The Company's Compliance Department shall maintain a list of Restricted Persons, including the date he or she became a Restricted Person, as well as the date of removal from the list. The inclusion of any person on such list shall be subject to the prior approval of the FRB-NY. Upon request, the Company shall provide such list of Restricted Persons to the FRB-NY.

All Restricted Persons shall have been informed of the confidential nature of the TALF Program Confidential Information, and specifically, the Company's obligations with respect thereto, and will be required to complete an acknowledgement of compliance with the Code of Ethics and Insider Trading Policy and Procedures.

Each Restricted Person shall participate in and complete compliance training regarding these procedures. The Compliance Department will keep a record of the completion of such training.

Confidentiality Obligations

All Company employees and independent contractors engaged by the Company, if applicable, who are Restricted Persons shall be prohibited from discussing or sharing TALF Program Confidential Information with any Company representative who is not a Restricted Person, or with any non-Company personnel other than the FRB-NY and its designated representatives and subcontractors.

Termination of Restricted Person Status

A Restricted Person shall be subject to the restrictions of this policy until such time as the earlier of (a) the Company's Chief Compliance Officer ("CCO") has determined he/she no longer has access to TALF Program Confidential Information and (b) six weeks after the Termination Date (as defined in the TALF Collateral Monitor Agreement). Upon such a determination or event, the Restricted Person shall be removed from Restricted Person list. However, even after removal from the Restricted Person list, such persons shall continue to be subject to confidentiality obligations, and may not disclose TALF Program Confidential Information to non-Restricted Persons.

Segregation of Restricted Persons

Restricted Persons, when performing the TALF Services, will work in a physical location(s) that is/are segregated from the general trading, brokerage, sales or activities and the activities of BlackRock Solutions advisory businesses. The CCO will determine the functions and personnel that are required to be so segregated, in each case consistent with the Company's information barrier policies and procedures. Key factors to be considered in such determination will include the sensitivity and nature of the work being performed. The TALF Services may be performed only in the segregated location(s). To the extent that a Restricted Person also performs functions unrelated to the TALF Program, such non-TALF related work may be performed outside of the segregated physical location, provided that such Restricted Person must observe TALF Program confidentiality requirements at all times.

Restricted Persons providing the TALF Services shall have computers kept in the segregated physical location(s) and all work related in any way to the TALF Services will be conducted only in such segregated physical location(s). Moreover, the Company will direct Restricted Persons to save Records in their secure file directories which are only accessible to Restricted Persons.

Restricted Persons may not remove any TALF Program Confidential Information from the segregated location(s) unless appropriate precautions are taken to ensure that such TALF Program Confidential Information remains secure. All discussions of TALF Program Confidential Information shall be conducted in the segregated location or in an appropriate alternative secured area.

A Restricted Person that no longer is considered to have TALF Program Confidential Information or access to such TALF Program Confidential Information will be removed from the list and identified as non-restricted.

Restrictions Applicable to Restricted Persons

Due to the sensitive nature of the information obtained as a result of the engagement with the TALF Program and the potential for conflicts of interest, Restricted Persons shall be prohibited from (A) purchasing for himself or herself the Restricted CMBS, without prior consent of the Chief Compliance Officer of FRB-NY or (B) purchasing, advising or directing any other Collateral Monitor personnel to purchase, the Restricted CMBS on behalf of the Collateral Monitor, its affiliates or their respective clients (but excluding with respect to the FRB-NY under the Other Bank Agreements) (provided that the Collateral Monitor and such individual TALF Team Members who sit atop of the ethical wall or straddle the ethical wall may provide such services as part of the Collateral Monitor's and such TALF Team Member's normal and usual business; provided, further that such TALF Team Member does not disclose Confidential Information in performing such services). Such Special Restricted Persons may resume performing these functions for other clients in accordance with restrictions in the TALF Collateral Monitor Agreement.

TALF Team Members shall refrain from accessing non-public information regarding specific securities in other client accounts managed by Company's affiliates in its Portfolio Management Group (which conducts its traditional asset management business), including the nature of

specific client holdings or pending client trades and any non-public intention to direct, effect or recommend a transaction in a specific security in other specific client accounts. TALF Team Members may have access to and participate in discussions concerning research and BlackRock Solutions analytic support (including analytical tools and portfolio and risk management systems) produced by the Company, as long as such research, tools and systems do not provide information with respect to specific holdings in other client accounts managed by Company affiliates or, if they do provide access to such information, the TALF Team Members shall refrain from accessing non-public information regarding specific holdings in other client accounts managed by Company affiliates in its Portfolio Management Group).

Delegates and Third Party Vendors

Restricted Persons may discuss TALF Program Confidential Information with any delegate or third party vendor; provided that (i) such delegate or third party vendor shall have been approved by the FRB-NY and shall have entered into a confidentiality agreement related to the TALF Program Confidential Information that is substantially similar to Section 5.1(c) of the TALF Collateral Monitor Agreement prior to any such discussions, and (ii) the employees of any such delegate or third party vendor that will receive TALF Program Confidential Information have been made aware of the confidentiality restrictions. The Company shall maintain an up-to-date list of such employees of any such delegates and third-party vendors.

Personal Trading by Restricted Persons

The Company is subject to a Code of Ethics as required by Rule 17j-1 under the Investment Company Act of 1940 and Rule 206A-1 of the Investment Advisers Act of 1940. All employees of the Company are considered access persons and are subject to the preclearance and reporting requirements of the Company's Code of Ethics.

The Code of Ethics includes provisions advising employees of their obligations and requirements under the law and the penalties they will face by trading on inside information or information obtained by their role within the Company, which may be considered material non-public information. The provisions and obligations of the Code of Ethics apply to the Company's provision of the TALF Services and employees are strictly prohibited from trading on any confidential information obtained through their duties as an employee with access to the TALF Program.

During any Restricted Person's assignment to provide TALF Services and for six weeks thereafter, such Restricted Person may not purchase or sell any CMBS for his or her personal account. A Restricted Person may, however, own interests as part of a mutual fund and interests acquired prior to such Restricted Person's assignment to provide TALF Services. To ensure compliance with this provision, a Restricted Person may be required to submit financial statements and/or other information upon the request of the Company's compliance personnel. If any Restricted Person currently holds CMBS, such Restricted Person should discuss whether such interest poses a conflict that requires some remediation plan or waiver with the Compliance Department. The Compliance Department shall conduct periodic reviews of all employee trading activity with the objective of detecting activities inconsistent with the firm's Code of Ethics.

Special Requirements for System Security

The Company's computer systems will include measures that are reasonably designed to restrict access to TALF Program Confidential Information only to those individuals identified as Restricted Persons. At the time a person is removed from the Restricted Person list, their access to the system used for the TALF Program shall be removed; provided, that a limited number of Team Members (as well as Company's compliance professionals) may continue to maintain access for retention and ongoing audit requirements in accordance with the TALF Collateral Monitor Agreement. It shall be considered a serious violation if an employee, who is not identified as a Restricted Person, circumvents or attempts to circumvent established procedures to access the system without authorization.

Through the use of restricted folder directories, the Company will save and store documents that are covered by the Services, which will be accessible to specific users assigned to the TALF Program. The network shall allow users to save and store documents in a folder structure that is identified as a specific directory on the Company's network. The folder directory will only be accessible to Restricted Persons.

The Restricted Persons shall limit printing Confidential Information covered by the Services only to the extent required and will use printers and fax machines in the segregated location(s). Printers and fax machines outside of the segregated location may not be used by the Restricted Persons to print information related to the Services while they are performing Services under the TALF Collateral Monitor Agreement.

Email communications between the Company and the FRB-NY must be encrypted or otherwise secured to the satisfaction of the FRB-NY based upon agreed upon procedures.

Incident Reporting

Employees of the Company shall be required to promptly report any breach or suspected breach of these procedures to the Compliance Department. The Compliance Department shall maintain a log of all incidents (if any) and will complete a review of any reported incidents. The results of the review shall be analyzed and reported to the FRB-NY. Appropriate actions or mitigating remedies, such as counseling an employee, will be identified and implemented in an effort to avoid similar incidents. The Company shall report to the FRB-NY the occurrence of any Risk Event.

Compliance Training

All Restricted Persons shall complete compliance training specifically designed for use with the Services under the TALF Collateral Monitor Agreement.

The compliance training program will inform each employee of their obligations as a Restricted Person under these procedures.

The Company's Compliance Department shall be responsible for ensuring each Restricted Person is properly trained and that all required documentation, including the acknowledgement agreement, has been completed prior to placing any individual behind the ethical wall.

Confidentiality Policy

The Company's confidentiality policies are intended to supplement the controls in place for the protection of TALF Program Confidential Information. The Company considers customer privacy to be a fundamental aspect of its ability to effectively provide the TALF Services and maintain trust with the client. To the extent applicable to the Services, the Compliance Department shall oversee the Company's program to safeguard non-public personal information as is or would be required by Regulation S-P. The Company has adopted procedures that are designed to restrict access to this information.

Compliance Monitoring

The Company will maintain staff of compliance profession(s) who are/is responsible for testing and monitoring the Company's compliance policies and procedures. It is understood and agreed that such persons shall not be dedicated on a full time basis to performing such testing and monitoring. The Company's compliance program shall be assessed on an annual basis as part of an ongoing testing and monitoring process.

The Company's compliance program and its assessment process shall include assessment of procedures reasonably designed to prevent violations of its obligation under the TALF Program as required under the TALF Collateral Monitor Agreement. The requirements of the compliance program established by the Company will be applied to testing and monitoring of the procedures for providing the TALF Services.

The Company has a staff of compliance professionals that are to be dedicated on a full time basis to testing and monitoring the Company's compliance policies and procedures. The CCO shall be an employee or officer of the Company. The testing and monitoring team will be required to perform periodic tests, including testing at least once during the term of the TALF Collateral Monitor Agreement, to ensure that all procedures established for the control of confidential information obtained as a result of the TALF Program are being followed.

The testing and monitoring policies shall be included as part of the compliance program monitoring the controls in place and will include, but is not limited to, the following:

- Periodic review of the list of Restricted Persons maintained by the CCO to verify all employees identified as such are properly documented;
- Monitoring emails and other written communication used by Restricted Persons and other parties;
- Periodic general reviews and forensic surveillance of trading activities, such as timing and the pricing, relating to TALF eligible securities owned by other Company managed funds or accounts or managed funds or accounts of Company affiliates;
- Review of "potential conflicts of interest" in connection with the TALF Services as provided to the FRB-NY and (i) identify and report any additional conflicts that may arise in the course of providing the TALF Services and (ii) monitor the execution of the mitigation plan set forth therein for its effectiveness;

- Review of employee's adherence to the personal trading policies set forth in the Company's Code of Ethics; and
- Monitoring access to the segregated folder directories and records.
- Periodic review of those employees granted access to the segregated physical location(s) as well as any records of access if deemed necessary.

Testing of Business Continuity Plan

The Company maintains a business continuity plan and periodically tests the effectiveness of the business continuity plan, which will cover the TALF Collateral Monitor processes, and with appropriate controls surrounding confidentiality and conflicts of interest. The Company will report to the FRB-NY on the results of such testing and provide the FRB-NY such testing procedures upon request.

Internal Controls

The Company will maintain processes and controls for the TALF Services and for the information barrier requirements under the TALF Collateral Monitor Agreement. The primary processes and controls will be documented and provided to the FRB-NY in writing. Restricted Persons will be directed to immediately report any Risk Events related to existing processes and controls that they become aware of to the appropriate manager.

"Risk Event": An event that occurs in the Company's operations and related to the TALF Services to be performed that in the reasonable opinion of the Company may result in (i) harm to the FRB-NY's reputation or operations, or the operations of the FRB-NY's external customers, (ii) financial loss by the FRB-NY, or (iii) legal exposure for the FRB-NY, including but not limited to (1) an unplanned and non-routine event with respect to the Company 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 affects the Company's business processes, and (3) human errors or technological problems with respect to the operations of the Company that result from standard procedures or environmental, technological, or other types of change.

SCHEDULE E

Initial TALF Team Members