EXHIBIT 4.1  
  
 EXECUTION VERSION  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.,  
  
 as Depositor and Master Servicer  
  
 and  
  
 DEUTSCHE BANK NATIONAL TRUST COMPANY,  
  
 as Trustee  
  
 and  
  
 DEUTSCHE BANK TRUST COMPANY DELAWARE,  
  
 as Delaware Trustee  
  
  
  
 POOLING AND SERVICING AGREEMENT  
  
 $499,897,606.51  
  
 Washington Mutual Mortgage Securities Corp.  
  
 WaMu Mortgage Pass-Through Certificates  
  
 Series 2004-AR5  
  
 Cut-Off Date: May 1, 2004  
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 x  
 This Pooling and Servicing Agreement, dated and effective as of May 1,  
2004 (this "Agreement"), is executed by and among Washington Mutual Mortgage  
Securities Corp., as depositor and Master Servicer (the "Company"), Deutsche  
Bank National Trust Company, a national banking association with a corporate  
trust office at 0000 Xxxx Xx. Xxxxxx Xxxxx, Xxxxx Xxx, XX 00000, as Trustee (the  
"Trustee"), and Deutsche Bank Trust Company Delaware, as Delaware Trustee (the  
"Delaware Trustee"). Capitalized terms used in this Agreement and not otherwise  
defined have the meanings ascribed to such terms in Article I hereof.  
  
 PRELIMINARY STATEMENT  
  
 The Company at the Closing Date is the owner of the Mortgage Loans and  
the other property being conveyed by it to the Trust. On the Closing Date, the  
Company will acquire the Certificates from the Trust as consideration for its  
transfer to the Trust of the Mortgage Loans and certain other assets and will be  
the owner of the Certificates. The Company has duly authorized the execution and  
delivery of this Agreement to provide for (i) the conveyance to the Trust of the  
Mortgage Loans and certain other assets and (ii) the issuance to the Company of  
the Certificates, representing in the aggregate the entire beneficial interest  
in REMIC I. The Company is entering into this Agreement, and the Trustee and the  
Delaware Trustee are each accepting the trust created hereby, for good and  
valuable consideration, the receipt and sufficiency of which are hereby  
acknowledged.  
  
 The Certificates issued hereunder, other than the Junior Subordinate  
Certificates, have been offered for sale pursuant to a Prospectus, dated  
February 10, 2004, and a Prospectus Supplement, dated May 20, 2004, of the  
Company (together, the "Prospectus"). The Junior Subordinate Certificates have  
been offered for sale pursuant to a Private Placement Memorandum, dated May 25,  
2004. The Trust created hereunder is intended to be the "Trust" described in the  
Prospectus and the Private Placement Memorandum and the Certificates are  
intended to be the "Certificates" described therein. The following table sets  
forth the designation, type of interest, Certificate Interest Rate, initial  
Class Principal Balance and Final Maturity Date for the Certificates:  
  
  
  
  
 1  
 REMIC I Interests  
  
  
 Class Designation for Certificate Initial Class  
 each Class of Type of Interest Principal Final Maturity  
 Certificates Interest Rate (1) Balance Date\*  
 ------------------------ ------------ -------------------- -------------------- ------------------------  
 Class A-1 Regular Variable (2) $ 20,002,000.00 June 2034  
 Class A-2 Regular Variable (2) 2,344,000.00 June 2034  
 Class A-3 Regular Variable (2) 159,785,000.00 June 2034  
 Class A-4 Regular Variable (2) 74,849,000.00 June 2034  
 Class A-5 Regular Variable (2) 71,270,000.00 June 2034  
 Class A-6 Regular Variable (2) 157,900,000.00 June 2034  
 Class B-1 Regular Variable (2) 4,999,000.00 June 2034  
 Class B-2 Regular Variable (2) 3,499,000.00 June 2034  
 Class B-3 Regular Variable (2) 2,000,000.00 June 2034  
 Class B-4 Regular Variable (2) 1,000,000.00 June 2034  
 Class B-5 Regular Variable (2) 750,000.00 June 2034  
 Class B-6 Regular Variable (2) 1,499,506.51 June 2034  
 Class R (3) Residual 3.869% 100.00 June 2034  
  
\* The Distribution Date in the specified month, which is the month following  
 the month the latest maturing Mortgage Loan matures. For federal income tax  
 purposes, for each Class of REMIC I Regular and Residual Interests, the  
 "latest possible maturity date" shall be the Final Maturity Date.  
  
(1) Interest distributed on each Distribution Date to the Certificates will  
 have accrued at the applicable per annum Certificate Interest Rate on the  
 applicable Class Principal Balance outstanding immediately before such  
 Distribution Date.  
  
(2) For each Distribution Date, the Certificate Interest Rate on each Class of  
 the Class A and Class B Certificates shall equal the Weighted Average  
 Pass-Through Rate for such Distribution Date.  
  
(3) The Class R Certificates shall be entitled to receive the Residual  
 Distribution Amount and any Excess Liquidation Proceeds.  
  
  
  
As provided herein, with respect to REMIC I, the Company will cause an election  
to be made on behalf of REMIC I to be treated for federal income tax purposes as  
a REMIC. The Certificates (other than the Class R Certificates) will be  
designated regular interests in REMIC I and the Class R Certificates will be  
designated the sole class of residual interest in REMIC I, for purposes of the  
REMIC Provisions. As of the Cut-Off Date, the Mortgage Loans have an aggregate  
Principal Balance of $499,897,606.51 and the Certificates have an Aggregate  
Certificate Principal Balance of $499,897,606.51.  
  
  
 W I T N E S S E T H :  
  
WHEREAS, the Company is a corporation duly organized and existing under and by  
virtue of the laws of the State of Delaware and has full corporate power and  
authority to enter into this Agreement and to undertake the obligations  
undertaken by it herein;  
  
WHEREAS, the Trustee is a national banking association duly organized and  
existing under the laws of the United States and has full power and authority to  
enter into this Agreement;  
  
 2  
WHEREAS, the Delaware Trustee is a banking corporation duly organized and  
existing under the laws of the State of Delaware and has full power and  
authority to enter into this Agreement;  
  
WHEREAS, prior to the execution and delivery hereof, the Company and the  
Delaware Trustee have entered into the Original Trust Agreement, and the  
Delaware Trustee has filed the Certificate of Trust;  
  
WHEREAS, it is the intention of the Company, the Trustee and the Delaware  
Trustee that the Trust created by this Agreement constitute a statutory trust  
under the Statutory Trust Statute, that this Agreement constitute the governing  
instrument of the Trust, and that this Agreement amend and restate the Original  
Trust Agreement;  
  
WHEREAS, the Company is the owner of the Mortgage Loans identified in the  
Mortgage Loan Schedule hereto having unpaid Principal Balances on the Cut-Off  
Date as stated therein; and  
  
WHEREAS, the Company has been duly authorized to create the Trust to (i) hold  
the Mortgage Loans and certain other property and (ii) issue the Certificates.  
  
NOW, THEREFORE, in order to declare the terms and conditions upon which the  
Certificates are to be issued, and in consideration of the premises and of the  
purchase and acceptance of the Certificates by the Holders thereof, the Company  
covenants and agrees with the Trustee and the Delaware Trustee, for the equal  
and proportionate benefit of the respective Holders from time to time of the  
Certificates, as applicable, as follows:  
  
ARTICLE I  
  
Section 1.01. Definitions.  
  
Whenever used in this Agreement, the following words and phrases, unless the  
context otherwise requires, shall have the following meanings:  
  
Adjustment Date: As to each Mortgage Loan, a Due Date on or about the fifth  
anniversary of the first Due Date and annually thereafter, as set forth in the  
related Mortgage Note, on which date an adjustment to the Mortgage Interest Rate  
of such Mortgage Loan becomes effective.  
  
Aggregate Certificate Principal Balance: At any given time, the sum of the then  
current Class Principal Balances of the Certificates.  
  
Appraised Value: The amount set forth in an appraisal made by or for (a) the  
mortgage originator in connection with its origination of each Mortgage Loan  
(including a Mortgage Loan originated to refinance mortgage debt), (b) with  
respect to a Mortgage Loan originated to refinance mortgage debt, the originator  
of the mortgage debt that was refinanced or (c) the Servicer, at any time, in  
accordance with the Selling and Servicing Contract.  
  
 3  
Assignment of Proprietary Lease: With respect to a Cooperative Loan, the  
assignment or mortgage of the related Cooperative Lease from the Mortgagor to  
the originator of the Cooperative Loan.  
  
Auction Administrator: The meaning given to such term in Section 3.17(a).  
  
Auction Administration Agreement: The Auction Administration Agreement, dated as  
of May 25, 2004, between Xxxxx Fargo and the Auction Administrator.  
  
Auction Certificates: The Class A Certificates .  
  
Authenticating Agent: Any authenticating agent appointed by the Trustee pursuant  
to Section 8.11.  
  
Authorized Denomination: With respect to each Class of the Certificates, other  
than the Class R Certificates, an initial Certificate Principal Balance equal to  
$25,000 and multiples of $1 in excess thereof, except that one Certificate of  
each Class of the Junior Subordinate Certificates may be issued in an amount  
that is not an integral multiple of $1. With respect to the Class R  
Certificates, one Certificate with a Percentage Interest equal to 0.01% and one  
Certificate with a Percentage Interest equal to 99.99%.  
  
Available Distribution Amount: For any Distribution Date, the sum of the  
following amounts with respect to the Mortgage Loans:  
  
(1) the total amount of all cash received by or on behalf of the Master Servicer  
with respect to such Mortgage Loans by the Determination Date for such  
Distribution Date and not previously distributed, including Monthly P&I Advances  
made by Servicers, Liquidation Proceeds and scheduled amounts of distributions  
from Buydown Funds respecting Buydown Loans, if any, except:  
  
(a) all scheduled payments of principal and interest collected but due  
subsequent to such Distribution Date;  
  
(b) all Curtailments received after the Prior Period;  
  
(c) all Payoffs received after the Payoff Period immediately preceding such  
Distribution Date (together with any interest payment received with such Payoffs  
to the extent that it represents the payment of interest accrued on the Mortgage  
Loans for the period subsequent to the Prior Period), and interest which was  
accrued and received on Payoffs received during the period from the 1st to the  
14th day of the month of such Distribution Date, which interest shall not be  
included in the calculation of the Available Distribution Amount for any  
Distribution Date;  
  
(d) Insurance Proceeds, Liquidation Proceeds and Subsequent Recoveries received  
on such Mortgage Loans after the Prior Period;  
  
(e) all amounts in the Certificate Account which are due and reimbursable to a  
Servicer or the Master Servicer pursuant to the terms of this Agreement;  
  
 4  
(f) the sum of the Master Servicing Fee and the Servicing Fee for each such  
Mortgage Loan, and any Special Primary Insurance Premium payable on such  
Distribution Date with respect to such Mortgage Loan; and  
  
(g) Excess Liquidation Proceeds;  
  
(2) the sum, to the extent not previously distributed, of the following amounts,  
to the extent advanced or received, as applicable, by the Master Servicer:  
  
(a) any Monthly P&I Advance made by the Master Servicer to the Trustee with  
respect to such Distribution Date relating to such Mortgage Loans; and  
  
(b) Compensating Interest; and  
  
(3) the total amount of any cash received during the Prior Period by the Trustee  
or the Master Servicer in respect of a Purchase Obligation under Section 2.07  
and Section 2.08 or any permitted purchase of such a Mortgage Loan.  
  
Bankruptcy Coverage: $100,000 less (a) any scheduled or permissible reduction in  
the amount of Bankruptcy Coverage pursuant to the second paragraph of this  
definition and (b) Bankruptcy Losses allocated to the Certificates.  
  
The Bankruptcy Coverage may be reduced upon written confirmation from the Rating  
Agencies that such reduction will not adversely affect the then current ratings  
assigned to the Certificates by the Rating Agencies.  
  
Bankruptcy Loss: A loss on a Mortgage Loan arising out of (i) a reduction in the  
scheduled Monthly Payment for such Mortgage Loan by a court of competent  
jurisdiction in a case under the United States Bankruptcy Code, other than any  
such reduction that arises out of clause (ii) of this definition of "Bankruptcy  
Loss," including, without limitation, any such reduction that results in a  
permanent forgiveness of principal, or (ii) with respect to any Mortgage Loan, a  
valuation, by a court of competent jurisdiction in a case under such Bankruptcy  
Code, of the related Mortgaged Property in an amount less than the then  
outstanding Principal Balance of such Mortgage Loan.  
  
Beneficial Holder: A Person holding a beneficial interest in any Book-Entry  
Certificate as or through a DTC Participant or an Indirect DTC Participant or a  
Person holding a beneficial interest in any Definitive Certificate.  
  
Benefit Plan Opinion: With respect to any Certificate presented for registration  
in the name of any Person, an Opinion of Counsel acceptable to and in form and  
substance satisfactory to the Trustee and the Company to the effect that the  
purchase or holding of such Certificate is permissible under applicable law,  
will not constitute or result in a non-exempt prohibited transaction under  
Section 406 of ERISA or Section 4975 of the Code, and will not subject the  
Trust, the Trustee, the Delaware Trustee, the Master Servicer or the Company to  
any obligation or liability (including obligations or liabilities under Section  
  
  
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406 of ERISA or Section 4975 of the Code) in addition to those undertaken in  
this Agreement, which Opinion of Counsel shall not be an expense of the Trust,  
the Trustee, the Delaware Trustee, the Master Servicer or the Company.  
  
Book-Entry Certificates: The Class A and Senior Subordinate Certificates,  
beneficial ownership and transfers of which shall be made through book entries  
as described in Section 5.07.  
  
Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on  
which banking institutions in Stockton, California, Chicago, Illinois, New York,  
New York, Seattle, Washington or any city in which the Corporate Trust Office is  
located (which shall initially be Santa Ana, California) are authorized or  
obligated by law or executive order to be closed.  
  
Buydown Agreement: An agreement between a Person and a Mortgagor pursuant to  
which such Person has provided a Buydown Fund.  
  
Buydown Fund: A fund provided by the originator of a Mortgage Loan or another  
Person with respect to a Buydown Loan which provides an amount sufficient to  
subsidize regularly scheduled principal and interest payments due on such  
Buydown Loan for a period. Buydown Funds may be (i) funded at the par values of  
future payment subsidies, or (ii) funded in an amount less than the par values  
of future payment subsidies, and determined by discounting such par values in  
accordance with interest accruing on such amounts, in which event they will be  
deposited in an account bearing interest. Buydown Funds may be held in a  
separate Buydown Fund Account or may be held in a Custodial Account for P&I or a  
Custodial Account for Reserves and monitored by a Servicer.  
  
Buydown Fund Account: A separate account or accounts created and maintained  
pursuant to Section 3.02 (a) with a financial institution approved by the Master  
Servicer, (b) within FDIC insured accounts (or other accounts with comparable  
insurance coverage acceptable to the Rating Agencies) created, maintained and  
monitored by a Servicer or (c) in a separate non-trust account without FDIC or  
other insurance in an Eligible Institution (including the Trustee). Such account  
or accounts may be non-interest bearing or may bear interest. In the event that  
a Buydown Fund Account is established pursuant to clause (b) of the preceding  
sentence, amounts held in such Buydown Fund Account shall not exceed the level  
of deposit insurance coverage on such account; accordingly, more than one  
Buydown Fund Account may be established.  
  
Buydown Loan: A Mortgage Loan for which the Mortgage Interest Rate has been  
subsidized through a Buydown Fund provided at the time of origination of such  
Mortgage Loan.  
  
Carry-Forward Subsequent Recoveries Amount: For any Distribution Date, the  
excess, if any, of (i) the Subsequent Recoveries for such Distribution Date over  
(ii) the amount by which the Class Principal Balance of the Class of Subordinate  
Certificates with the lowest priority is increased in respect of Subsequent  
Recoveries on such Distribution Date pursuant to the definition of "Class  
Principal Balance" herein.  
  
Certificate: Any one of the Certificates issued pursuant to this Agreement,  
executed by the Trustee and authenticated by or on behalf of the Trustee  
hereunder in substantially one of the forms set forth in Exhibit A and B hereto.  
The additional matter appearing in Exhibit H shall be deemed incorporated into  
Exhibit A as though set forth at the end of such Exhibit. Certificate Account:  
The separate trust account created and maintained with the Trustee, the  
Investment Depository or any other bank or trust company acceptable to the  
  
  
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Rating Agencies which is incorporated under the laws of the United States or any  
state thereof pursuant to Section 3.04, which account shall bear a designation  
clearly indicating that the funds deposited therein are held in trust for the  
benefit of the Trust or any other account serving a similar function acceptable  
to the Rating Agencies. Funds in the Certificate Account may be invested in  
Eligible Investments pursuant to Section 3.04(b) and reinvestment earnings  
thereon shall be paid to the Master Servicer as additional servicing  
compensation. Funds deposited in the Certificate Account (exclusive of the  
Master Servicing Fee) shall be held in trust for the Certificateholders and for  
the uses and purposes set forth in Section 2.01, Section 3.04, Section 3.05 and  
Section 4.01.  
  
Certificateholder or Holder: With respect to the Certificates, the person in  
whose name a Certificate is registered in the Certificate Register, except that,  
solely for the purposes of giving any consent pursuant to this Agreement, any  
Certificate registered in the name of the Company, the Master Servicer or any  
affiliate thereof shall be deemed not to be outstanding and the Percentage  
Interest evidenced thereby shall not be taken into account in determining  
whether the requisite percentage of Percentage Interests necessary to effect any  
such consent has been obtained; provided, that the Trustee may conclusively rely  
upon an Officer's Certificate to determine whether any Person is an affiliate of  
the Company or the Master Servicer.  
  
Certificate Interest Rate: For each Class of Certificates and REMIC I Regular  
Interests, the per annum rate set forth as the Certificate Interest Rate for  
such Class in the Preliminary Statement hereto.  
  
Certificate of Trust: The certificate of trust filed with respect to the Trust  
with the Secretary of State in accordance with Section 3810(a) of the Statutory  
Trust Statute.  
  
Certificate Principal Balance: For each Certificate of any Class, the portion of  
the related Class Principal Balance, if any, represented by such Certificate.  
  
Certificate Register and Certificate Registrar: The register maintained and the  
registrar appointed, respectively, pursuant to Section 5.03.  
  
Class: All Certificates having the same priority and rights to payments on the  
Mortgage Loans from the Available Distribution Amount, which Certificates shall  
be designated as a separate Class, and which shall be set forth in the  
applicable forms of Certificates attached hereto as Exhibit A. Each Class of  
Certificates shall be entitled to receive the amounts allocated to such Class  
pursuant to the definition of "Distribution Amount" only to the extent of the  
Available Distribution Amount for such Distribution Date remaining after  
distributions in accordance with prior clauses of the definition of  
"Distribution Amount."  
  
Class A Certificates: The Class A-1, Class A-2, Class A-3, Class A-4, Class A-5  
and Class A-6 Certificates.  
  
Class A-1 Certificates: The Certificates designated as "Class A-1" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
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Class A-2 Certificates: The Certificates designated as "Class A-2" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class A-3 Certificates: The Certificates designated as "Class A-3" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class A-4 Certificates: The Certificates designated as "Class A-4" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class A-5 Certificates: The Certificates designated as "Class A-5" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class A-6 Certificates: The Certificates designated as "Class A-6" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class B Certificates: The Class B-1, Class B-2, Class B-3, Class B-4, Class B-5  
and Class B-6 Certificates.  
  
Class B-1 Certificates: The Certificates designated as "Class B-1" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class B-2 Certificates: The Certificates designated as "Class B-2" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class B-3 Certificates: The Certificates designated as "Class B-3" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class B-4 Certificates: The Certificates designated as "Class B-4" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class B-5 Certificates: The Certificates designated as "Class B-5" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class B-6 Certificates: The Certificates designated as "Class B-6" on the face  
thereof in substantially the form attached hereto as Exhibit A.  
  
Class Principal Balance: For any Class of Certificates, the applicable initial  
Class Principal Balance therefor set forth in the Preliminary Statement hereto,  
corresponding to the rights of such Class in payments of principal due to be  
passed through to the Certificateholders from principal payments on the Mortgage  
Loans, as reduced from time to time by (x) distributions of principal to the  
Certificateholders of such Class and (y) the portion of Realized Losses  
allocated to the Class Principal Balance of such Class pursuant to the  
definition of "Realized Loss" with respect to a given Distribution Date. For any  
Distribution Date, the reduction of the Class Principal Balance of any Class of  
Certificates pursuant to the definition of "Realized Loss" shall be deemed  
effective after the determination and distribution of principal on such Class  
pursuant to the definition of "Distribution Amount."  
  
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Notwithstanding the foregoing, any amounts distributed in respect of principal  
losses pursuant to paragraph (xxii) of the definition of "Distribution Amount"  
shall not cause a reduction in the Class Principal Balances of the Certificates.  
  
In addition to the foregoing, on each Distribution Date, the Class Principal  
Balance of the Class of Subordinate Certificates with the lowest priority then  
outstanding shall be increased by an amount equal to the lesser of (i) the  
Subsequent Recoveries for such Distribution Date and (ii) the amount of Realized  
Losses allocated to such Class on previous Distribution Dates (the amount in  
this clause (ii) reduced by the amount, if any, by which such Class Principal  
Balance has been increased on prior Distribution Dates pursuant to this  
paragraph).  
  
The Class Principal Balance for the Class A-1 Certificates shall be referred to  
as the "Class A-1 Principal Balance," the Class Principal Balance for the Class  
A-2 Certificates shall be referred to as the "Class A-2 Principal Balance," and  
so on.  
  
Class R Certificates: The Certificates designated as "Class R" on the face  
thereof in substantially the form attached hereto as Exhibit A, which Class has  
been designated as the sole class of "residual interest" in REMIC I, pursuant to  
Section 2.06 for purposes of Section 860G(a)(2) of the Code.  
  
Clean-Up Call Percentage: 5%.  
  
Clearing Agency: An organization registered as a "clearing agency" pursuant to  
Section 17A of the Securities Exchange Act of 1934, as amended, which initially  
shall be DTC.  
  
Closing Date: May 25, 2004, which is the date of settlement of the sale of the  
Certificates to the original purchasers thereof.  
  
Code: The Internal Revenue Code of 1986, as amended.  
  
Company: Washington Mutual Mortgage Securities Corp., a Delaware corporation, or  
its successor-in-interest.  
  
Compensating Interest: For any Distribution Date, the lesser of (i) the sum of  
(a) the aggregate Master Servicing Fee payable with respect to the Mortgage  
Loans on such Distribution Date, (b) the aggregate Payoff Earnings with respect  
to the Mortgage Loans for such Distribution Date and (c) the aggregate Payoff  
Interest with respect to the Mortgage Loans for such Distribution Date and (ii)  
the aggregate Uncollected Interest with respect to the Mortgage Loans for such  
Distribution Date.  
  
Cooperative: A private, cooperative housing corporation which owns or leases  
land and all or part of a building or buildings, including apartments, spaces  
used for commercial purposes and common areas therein and whose board of  
directors authorizes, among other things, the sale of Cooperative Stock.  
  
Cooperative Apartment: A dwelling unit in a multi-dwelling building owned or  
leased by a Cooperative, which unit the Mortgagor has an exclusive right to  
occupy pursuant to the terms of a proprietary lease or occupancy agreement.  
  
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Cooperative Lease: With respect to a Cooperative Loan, the proprietary lease or  
occupancy agreement with respect to the Cooperative Apartment occupied by the  
Mortgagor and relating to the related Cooperative Stock, which lease or  
agreement confers an exclusive right to the holder of such Cooperative Stock to  
occupy such apartment.  
  
Cooperative Loans: Any of the Mortgage Loans made in respect of a Cooperative  
Apartment, evidenced by a Mortgage Note and secured by (i) a Security Agreement,  
(ii) the related Cooperative Stock Certificate, (iii) an assignment or mortgage  
of the Cooperative Lease, (iv) financing statements and (v) a stock power (or  
other similar instrument), and ancillary thereto, a Recognition Agreement, each  
of which was transferred and assigned to the Trust pursuant to Section 2.04.  
  
Cooperative Stock: With respect to a Cooperative Loan, the single outstanding  
class of stock, partnership interest or other ownership instrument in the  
related Cooperative.  
  
Cooperative Stock Certificate: With respect to a Cooperative Loan, the stock  
certificate or other instrument evidencing the related Cooperative Stock.  
  
Corporate Trust Office: The corporate trust office of the Trustee in the State  
of California, at which at any particular time its corporate trust business with  
respect to this Agreement shall be administered, which office at the date of the  
execution of this Agreement is located at 0000 Xxxx Xx. Xxxxxx Xxxxx, Xxxxx Xxx,  
XX 00000, Attention: Trust Administration WA04A5.  
  
Corporation: Any Person (other than an individual, partnership, joint venture or  
unincorporated organization) incorporated, associated, organized, chartered or  
existing under the laws of any state or under the federal laws of the United  
States of America; provided, that such Person have indefinite existence under  
the law of its domicile.  
  
Credit Support Depletion Date: The first Distribution Date on which the  
aggregate Class Principal Balance of the Class B Certificates has been or will  
be reduced to zero as a result of principal distributions thereon and the  
allocation of Realized Losses on such Distribution Date.  
  
Cumulative Carry-Forward Subsequent Recoveries Amount: For any Distribution  
Date, the sum of (i) the Carry-Forward Subsequent Recoveries Amount for such  
Distribution Date and (ii) the Carry-Forward Subsequent Recoveries Amounts for  
prior Distribution Dates to the extent such Carry-Forward Subsequent Recoveries  
Amounts have not been applied in reduction of Realized Losses on prior  
Distribution Dates pursuant to the first paragraph of the definition of  
"Realized Loss" herein.  
  
Curtailment: Any payment of principal on a Mortgage Loan, made by or on behalf  
of the related Mortgagor, other than a Monthly Payment, a Prepaid Monthly  
Payment or a Payoff, which is applied to reduce the outstanding principal  
balance of the Mortgage Loan. (Prepayment penalties are not payments of  
principal and hence Curtailments do not include prepayment penalties.)  
  
Curtailment Shortfall: For any Distribution Date and for any Curtailment applied  
with a Monthly Payment in the Prior Period other than a Prepaid Monthly Payment,  
an amount equal to one month's interest on such Curtailment at the applicable  
Pass-Through Rate on such Mortgage Loan.  
  
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Custodial Account for P&I: The Custodial Account for principal and interest  
established and maintained by each Servicer pursuant to its Selling and  
Servicing Contract and caused by the Master Servicer to be established and  
maintained pursuant to Section 3.02 (a) with a financial institution approved by  
the Master Servicer such that the rights of the Master Servicer, the Trust, the  
Trustee, the Delaware Trustee and the Certificateholders thereto shall be fully  
protected against the claims of any creditors of the applicable Servicer and of  
any creditors or depositors of the institution in which such account is  
maintained, (b) within FDIC insured accounts (or other accounts with comparable  
insurance coverage acceptable to the Rating Agencies) created, maintained and  
monitored by a Servicer or (c) in a separate non-trust account without FDIC or  
other insurance in an Eligible Institution (including the Trustee). In the event  
that a Custodial Account for P&I is established pursuant to clause (b) of the  
preceding sentence, amounts held in such Custodial Account for P&I shall not  
exceed the level of deposit insurance coverage on such account; accordingly,  
more than one Custodial Account for P&I may be established. Any amount that is  
at any time not protected or insured in accordance with the first sentence of  
this definition of "Custodial Account for P&I" shall promptly be withdrawn from  
such Custodial Account for P&I and be remitted to the Investment Account.  
  
Custodial Account for Reserves: The Custodial Account for Reserves established  
and maintained by each Servicer pursuant to its Selling and Servicing Contract  
and caused by the Master Servicer to be established and maintained pursuant to  
Section 3.02 (a) with a financial institution approved by the Master Servicer  
such that the rights of the Master Servicer, the Trust, the Trustee, the  
Delaware Trustee and the Certificateholders thereto shall be fully protected  
against the claims of any creditors of the applicable Servicer and of any  
creditors or depositors of the institution in which such account is maintained,  
(b) within FDIC insured accounts (or other accounts with comparable insurance  
coverage acceptable to the Rating Agencies) created, maintained and monitored by  
a Servicer or (c) in a separate non-trust account without FDIC or other  
insurance in an Eligible Institution (including the Trustee). In the event that  
a Custodial Account for Reserves is established pursuant to clause (b) of the  
preceding sentence, amounts held in such Custodial Account for Reserves shall  
not exceed the level of deposit insurance coverage on such account; accordingly,  
more than one Custodial Account for Reserves may be established. Any amount that  
is at any time not protected or insured in accordance with the first sentence of  
this definition of "Custodial Account for Reserves" shall promptly be withdrawn  
from such Custodial Account for Reserves and be remitted to the Investment  
Account.  
  
Custodial Agreement: The agreement, if any, between the Trustee and a Custodian  
(or the Trustee, a Custodian and the Master Servicer) providing for the  
safekeeping of the Mortgage Files on behalf of the Trust.  
  
Custodian: A custodian which is appointed by the Trustee with the consent of the  
Master Servicer, as provided in Article II hereof, pursuant to a Custodial  
Agreement. Any Custodian so appointed shall act as agent on behalf of the  
Trustee. The reasonable fees and expenses of the Custodian shall be paid by the  
Master Servicer. The Trustee shall remain at all times responsible under the  
terms of this Agreement, notwithstanding the fact that certain duties have been  
assigned to a Custodian.  
  
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Cut-Off Date: May 1, 2004.  
  
Definitive Certificates: Certificates in definitive, fully registered and  
certificated form.  
  
Delaware Trustee: Deutsche Bank Trust Company Delaware, or its  
successor-in-interest as provided in Section 8.09, or any successor trustee  
appointed as herein provided.  
  
Depositary Agreement: The Letter of Representations, dated May 24, 2004 by and  
among DTC, the Trust and the Trustee. The Trustee is authorized to enter into  
the Depositary Agreement on behalf of the Trust.  
  
Destroyed Mortgage Note: A Mortgage Note the original of which (or a portion of  
the original of which) was permanently lost or destroyed and has not been  
replaced.  
  
Determination Date: A day not later than the 10th day preceding a related  
Distribution Date, as determined by the Master Servicer.  
  
Disqualified Organization: Any Person which is not a Permitted Transferee, but  
does not include any Pass-Through Entity which owns or holds a Residual  
Certificate and of which a Disqualified Organization, directly or indirectly,  
may be a stockholder, partner or beneficiary.  
  
Distribution Amount: (I) For any Distribution Date prior to the Credit Support  
Depletion Date, the Available Distribution Amount for such Distribution Date  
shall be distributed to the Certificates in the following amounts and priority,  
to the extent of the Available Distribution Amount for such Distribution Date:  
  
(i) first, to the Class A and Class R Certificates, concurrently, the sum of the  
Interest Distribution Amounts for such Classes remaining unpaid from previous  
Distribution Dates, pro rata according to their respective shares of such unpaid  
amounts;  
  
(ii) second, to the Class A and Class R Certificates, concurrently, the sum of  
the Interest Distribution Amounts for such Classes for the current Distribution  
Date, pro rata according to their respective Interest Distribution Amounts;  
  
(iii) third, to the Class A and Class R Certificates, as principal, the Senior  
Principal Distribution Amount, sequentially, as follows:  
  
(a) first, to the Class R Certificates, until the Class R Principal Balance has  
been reduced to zero;  
  
(b) second, until the aggregate Class Principal Balance of the Class A-1, Class  
A-2, Class A-3 and Class A-4 Certificates has been reduced to zero,  
concurrently, as follows:  
  
(0) 0.0000000000%, sequentially, as follows:  
  
(A) first, to the Class A-1 Certificates, until the Class A-1 Principal Balance  
has been reduced to zero; and  
  
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(B) second, to the Class A-2 Certificates, until the Class A-2 Principal Balance  
has been reduced to zero; and  
  
(0) 00.0000000000%, sequentially, as follows:  
  
(A) first, to the Class A-3 Certificates, until the Class A-3 Principal Balance  
has been reduced to zero; and  
  
(B) second, to the Class A-4 Certificates, until the Class A-4 Principal Balance  
has been reduced to zero;  
  
(c) third, to the Class A-5 Certificates, until the Class A-5 Principal Balance  
has been reduced to zero; and  
  
(d) fourth, to the Class A-6 Certificates, until the Class A-6 Principal Balance  
has been reduced to zero;  
  
(iv) fourth, to the Class B-1 Certificates, the Interest Distribution Amount for  
such Class of Certificates remaining unpaid from previous Distribution Dates;  
  
(v) fifth, to the Class B-1 Certificates, the Interest Distribution Amount for  
such Class of Certificates for the current Distribution Date;  
  
(vi) sixth, to the Class B-1 Certificates, the portion of the Subordinate  
Principal Distribution Amount allocable to such Class of Certificates pursuant  
to the definition of "Subordinate Principal Distribution Amount," until the  
Class B-1 Principal Balance has been reduced to zero;  
  
(vii) seventh, to the Class B-2 Certificates, the Interest Distribution Amount  
for such Class of Certificates remaining unpaid from previous Distribution  
Dates;  
  
(viii) eighth, to the Class B-2 Certificates, the Interest Distribution Amount  
for such Class of Certificates for the current Distribution Date;  
  
(ix) ninth, to the Class B-2 Certificates, the portion of the Subordinate  
Principal Distribution Amount allocable to such Class of Certificates pursuant  
to the definition of "Subordinate Principal Distribution Amount," until the  
Class B-2 Principal Balance has been reduced to zero;  
  
(x) tenth, to the Class B-3 Certificates, the Interest Distribution Amount for  
such Class of Certificates remaining unpaid from previous Distribution Dates;  
  
(xi) eleventh, to the Class B-3 Certificates, the Interest Distribution Amount  
for such Class of Certificates for the current Distribution Date;  
  
(xii) twelfth, to the Class B-3 Certificates, the portion of the Subordinate  
Principal Distribution Amount allocable to such Class of Certificates pursuant  
to the definition of "Subordinate Principal Distribution Amount," until the  
Class B-3 Principal Balance has been reduced to zero;  
  
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(xiii) thirteenth, to the Class B-4 Certificates, the Interest Distribution  
Amount for such Class of Certificates remaining unpaid from previous  
Distribution Dates;  
  
(xiv) fourteenth, to the Class B-4 Certificates, the Interest Distribution  
Amount for such Class of Certificates for the current Distribution Date;  
  
(xv) fifteenth, to the Class B-4 Certificates, the portion of the Subordinate  
Principal Distribution Amount allocable to such Class of Certificates pursuant  
to the definition of "Subordinate Principal Distribution Amount," until the  
Class B-4 Principal Balance has been reduced to zero;  
  
(xvi) sixteenth, to the Class B-5 Certificates, the Interest Distribution Amount  
for such Class of Certificates remaining unpaid from previous Distribution  
Dates;  
  
(xvii) seventeenth, to the Class B-5 Certificates, the Interest Distribution  
Amount for such Class of Certificates for the current Distribution Date;  
  
(xviii) eighteenth, to the Class B-5 Certificates, the portion of the  
Subordinate Principal Distribution Amount allocable to such Class of  
Certificates pursuant to the definition of "Subordinate Principal Distribution  
Amount," until the Class B-5 Principal Balance has been reduced to zero;  
  
(xix) nineteenth, to the Class B-6 Certificates, the Interest Distribution  
Amount for such Class of Certificates remaining unpaid from previous  
Distribution Dates;  
  
(xx) twentieth, to the Class B-6 Certificates, the Interest Distribution Amount  
for such Class of Certificates for the current Distribution Date;  
  
(xxi) twenty-first, to the Class B-6 Certificates, the portion of the  
Subordinate Principal Distribution Amount allocable to such Class of  
Certificates pursuant to the definition of "Subordinate Principal Distribution  
Amount," until the Class B-6 Principal Balance has been reduced to zero;  
  
(xxii) twenty-second, to the outstanding Classes of Certificates in the order of  
seniority (which, from highest to lowest, shall be as follows: the Class A  
Certificates of equal seniority, and then Class B-1, Class B-2, Class B-3, Class  
B-4, Class B-5 and Class B-6 of decreasing seniority) the remaining portion, if  
any, of the Available Distribution Amount, up to the amount of unreimbursed  
Realized Losses allocable to principal previously allocated to each such Class,  
if any; provided, however, that in the case of Classes of equal seniority, the  
amount distributable to such Classes shall be allocated among such Classes  
according to the amount of losses allocated thereto; provided, further, that any  
amounts distributed pursuant to this paragraph (xxii) of this definition of  
"Distribution Amount" shall not cause a further reduction in the Class Principal  
Balances of any of the Classes of Certificates; and  
  
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(xxiii) twenty-third, to the Class R Certificates, the Residual Distribution  
Amount for such Distribution Date.  
  
(II) For any Distribution Date on or after the Credit Support Depletion Date,  
the Available Distribution Amount for such Distribution Date shall be  
distributed to the outstanding Classes of Certificates in the following amounts  
and priority, to the extent of the Available Distribution Amount for such  
Distribution Date:  
  
(i) first, to the Class A Certificates, the amount payable to each such Class of  
Certificates on prior Distribution Dates pursuant to clause (I)(ii) or (II)(ii)  
of this definition of "Distribution Amount," and remaining unpaid, pro rata  
according to such amount payable to the extent of amounts available;  
  
(ii) second, to the Class A Certificates, concurrently, the sum of the Interest  
Distribution Amounts for such Classes of Certificates for the current  
Distribution Date, pro rata according to their respective Interest Distribution  
Amounts;  
  
(iii) third, to the Class A Certificates, pro rata according to Class Principal  
Balance, as principal, the Senior Principal Distribution Amount; and  
  
(iv) fourth, to the Class R Certificates, the Residual Distribution Amount for  
such Distribution Date.  
  
Distribution Date: With respect to distributions on the Certificates, the 25th  
day (or, if such 25th day is not a Business Day, the Business Day immediately  
succeeding such 25th day) of each month, with the first such date being June 25,  
2004. The "related Due Date" for any Distribution Date is the Due Date  
immediately preceding such Distribution Date.  
  
DTC: The Depository Trust Company.  
  
DTC Participant: A broker, dealer, bank, other financial institution or other  
Person for whom DTC effects book-entry transfers and pledges of securities  
deposited with DTC.  
  
Due Date: The day on which the Monthly Payment for each Mortgage Loan is due.  
  
Eligible Institution: An institution having (i) the highest short-term debt  
rating, and one of the two highest long-term debt ratings of the Rating  
Agencies, (ii) with respect to any Custodial Account for P&I and special  
Custodial Account for Reserves, an unsecured long-term debt rating of at least  
one of the two highest unsecured long-term debt ratings of the Rating Agencies,  
(iii) with respect to any Buydown Fund Account or Custodial Account which also  
serves as a Buydown Fund Account, the highest unsecured long-term debt rating by  
the Rating Agencies, or (iv) the approval of the Rating Agencies. Such  
institution may be the Servicer if the applicable Selling and Servicing Contract  
requires the Servicer to provide the Master Servicer with written notice on the  
Business Day following the date on which the Servicer determines that such  
Servicer's short-term debt and unsecured long-term debt ratings fail to meet the  
requirements of the prior sentence. Notwithstanding the foregoing, Washington  
Mutual Bank, FA shall be an "Eligible Institution" if the following conditions  
  
  
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are satisfied: (i) Washington Mutual Bank, FA is acting as Servicer, (ii) if S&P  
is a Rating Agency as defined herein, the long-term unsecured debt obligations  
of Washington Mutual Bank, FA are rated no lower than "A-" by S&P and the  
short-term unsecured debt obligations of Washington Mutual Bank, FA are rated no  
lower than "A-2" by S&P, (iii) if Fitch is a Rating Agency as defined herein,  
the long-term unsecured debt obligations of Washington Mutual Bank, FA are rated  
no lower than "A" by Fitch and the short-term unsecured debt obligations of  
Washington Mutual Bank, FA are rated no lower than "F1" by Fitch and (iv) if  
Xxxxx'x is a Rating Agency as defined herein, the long-term unsecured debt  
obligations of Washington Mutual Bank, FA are rated no lower than "A2" by  
Moody's and the short-term unsecured debt obligations of Washington Mutual Bank,  
FA are rated no lower than "P-1" by Moody's; provided, that if the long-term or  
short-term unsecured debt obligations of Washington Mutual Bank, FA are  
downgraded by any of the Rating Agencies to a rating lower than the applicable  
rating specified in this sentence, Washington Mutual Bank, FA shall cease to be  
an "Eligible Institution" ten Business Days after notification of such  
downgrade.  
  
Eligible Investments: Any one or more of the obligations or securities listed  
below in which funds deposited in the Investment Account, the Certificate  
Account, the Custodial Account for P&I and the Custodial Account for Reserves  
may be invested:  
  
(i) Obligations of, or guaranteed as to principal and interest by, the United  
States or any agency or instrumentality thereof when such obligations are backed  
by the full faith and credit of the United States;  
  
(ii) Repurchase agreements on obligations described in clause (i) of this  
definition of "Eligible Investments," provided that the unsecured obligations of  
the party (including the Trustee in its commercial capacity) agreeing to  
repurchase such obligations have at the time one of the two highest short term  
debt ratings of the Rating Agencies and provided that such repurchaser's  
unsecured long term debt has one of the two highest unsecured long term debt  
ratings of the Rating Agencies;  
  
(iii) Federal funds, certificates of deposit, time deposits and bankers'  
acceptances of any U.S. bank or trust company incorporated under the laws of the  
United States or any state (including the Trustee in its commercial capacity),  
provided that the debt obligations of such bank or trust company (or, in the  
case of the principal bank in a bank holding company system, debt obligations of  
the bank holding company) at the date of acquisition thereof have one of the two  
highest short term debt ratings of the Rating Agencies and unsecured long term  
debt has one of the two highest unsecured long term debt ratings of the Rating  
Agencies;  
  
(iv) Obligations of, or obligations guaranteed by, any state of the United  
States or the District of Columbia, provided that such obligations at the date  
of acquisition thereof shall have the highest long-term debt ratings available  
for such securities from the Rating Agencies;  
  
(v) Commercial paper of any corporation incorporated under the laws of the  
United States or any state thereof, which on the date of acquisition has the  
highest commercial paper rating of the Rating Agencies, provided that the  
corporation has unsecured long term debt that has one of the two highest  
unsecured long term debt ratings of the Rating Agencies;  
  
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(vi) Securities (other than stripped bonds or stripped coupons) bearing interest  
or sold at a discount that are issued by any corporation incorporated under the  
laws of the United States or any state thereof and have the highest long-term  
unsecured rating available for such securities from the Rating Agencies;  
provided, however, that securities issued by any such corporation will not be  
investments to the extent that investment therein would cause the outstanding  
principal amount of securities issued by such corporation that are then held as  
part of the Investment Account or the Certificate Account to exceed 20% of the  
aggregate principal amount of all Eligible Investments then held in the  
Investment Account and the Certificate Account; and  
  
(vii) Units of taxable money market funds (which may be 12b-1 funds, as  
contemplated under the rules promulgated by the Securities and Exchange  
Commission under the Investment Company Act of 1940), which funds have the  
highest rating available for such securities from the Rating Agencies or which  
have been designated in writing by the Rating Agencies as Eligible Investments;  
  
provided, however, that such obligation or security is held for a temporary  
period pursuant to Section 1.860G-2(g)(1) of the Treasury Regulations, and that  
such period can in no event exceed thirteen months.  
  
In no event shall an instrument be an Eligible Investment if such instrument (a)  
evidences a right to receive only interest payments with respect to the  
obligations underlying such instrument or (b) has been purchased at a price  
greater than the outstanding principal balance of such instrument.  
  
ERISA: The Employee Retirement Income Security Act of 1974, as amended.  
  
ERISA Restricted Certificate: Any Senior Subordinate Certificate.  
  
Event of Default: Any event of default as specified in Section 7.01.  
  
Excess Liquidation Proceeds: With respect to any Distribution Date, the sum of  
(i) the excess, if any, of aggregate Liquidation Proceeds received during the  
Prior Period over the amount that would have been received if Payoffs had been  
made with respect to such Mortgage Loans on the date such Liquidation Proceeds  
were received and (ii) any Excess Subsequent Recoveries for such Distribution  
Date.  
  
Excess Subsequent Recoveries: For any Distribution Date, the excess, if any, of  
(i) amounts received by the Master Servicer during the Prior Period (after  
deduction of amounts reimbursable under Section 3.05(a)(i) and (ii)) in  
connection with the liquidation of defaulted Mortgage Loans after such Mortgage  
Loans became Liquidated Mortgage Loans over (ii) the Subsequent Recoveries for  
such Distribution Date.  
  
FDIC: Federal Deposit Insurance Corporation, or any successor thereto.  
  
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FHA: Federal Housing Administration, or any successor thereto.  
  
Xxxxxx Mae: The entity formerly known as the Federal National Mortgage  
Association, or any successor thereto.  
  
Final Maturity Date: With respect to each Class of Certificates, the date set  
forth in the table contained in the Preliminary Statement hereto.  
  
Fraud Coverage: During the period prior to the first anniversary of the Cut-Off  
Date, 2.00% of the aggregate principal balance of the Mortgage Loans as of the  
Cut-Off Date (the "Initial Fraud Coverage"), reduced by Fraud Losses allocated  
to the Certificates since the Cut-Off Date; during the period from the first  
anniversary of the Cut-Off Date to (but not including) the fifth anniversary of  
the Cut-Off Date, the amount of the Fraud Coverage on the most recent previous  
anniversary of the Cut-Off Date (calculated in accordance with the second  
sentence of this paragraph) reduced by Fraud Losses allocated to the  
Certificates since such anniversary; and during the period on and after the  
fifth anniversary of the Cut-Off Date, zero. On each anniversary of the Cut-Off  
Date, the Fraud Coverage shall be reduced to the lesser of (i) on the first,  
second, third and fourth anniversaries of the Cut-Off Date, 1.00% of the  
aggregate principal balance of the Mortgage Loans as of the Due Date in the  
preceding month and (ii) the excess of the Initial Fraud Coverage over  
cumulative Fraud Losses allocated to the Certificates since the Cut-Off Date.  
  
The Fraud Coverage may be reduced upon written confirmation from the Rating  
Agencies that such reduction will not adversely affect the then current ratings  
assigned to the Certificates by the Rating Agencies.  
  
Fraud Loss: A Realized Loss (or portion thereof) with respect to a Mortgage Loan  
arising from any action, event or state of facts with respect to such Mortgage  
Loan which, because it involved or arose out of any dishonest, fraudulent,  
criminal, negligent or knowingly wrongful act, error or omission by the  
Mortgagor, originator (or assignee thereof) of such Mortgage Loan, Lender, a  
Servicer or the Master Servicer, would result in an exclusion from, denial of,  
or defense to coverage which otherwise would be provided by a Primary Insurance  
Policy previously issued with respect to such Mortgage Loan.  
  
Xxxxxxx Mac: The entity formerly known as the Federal Home Loan Mortgage  
Corporation, or any successor thereto.  
  
Index: Initially, either One-Year CMT or One-Year LIBOR, as set forth on the  
Mortgage Loan Schedule. In the event such initial Index is no longer available,  
the Master Servicer will choose a new Index in accordance with the terms of the  
related Mortgage Note and in compliance with applicable law.  
  
Indirect DTC Participants: Entities such as banks, brokers, dealers or trust  
companies, that clear through or maintain a custodial relationship with a DTC  
Participant, either directly or indirectly.  
  
Initial Custodial Agreement: The Custodial Agreement, dated the date hereof,  
among the Trustee, the Master Servicer and the Initial Custodian.  
  
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Initial Custodian: Washington Mutual Bank fsb, which has been designated by the  
Company to be appointed by the Trustee to act as Custodian, and whose  
appointment has been approved by the Master Servicer.  
  
Insurance Proceeds: Amounts paid or payable by the insurer under any Primary  
Insurance Policy or any other insurance policy (including any replacement policy  
permitted under this Agreement) covering any Mortgage Loan or Mortgaged  
Property, including, without limitation, any hazard insurance policy required  
pursuant to Section 3.07, any title insurance policy required pursuant to  
Section 2.08 and any FHA insurance policy or VA guaranty.  
  
Interest Distribution Amount: For any Distribution Date, for any Class of  
Certificates, the amount of interest accrued during the Prior Period, at the  
related Certificate Interest Rate for such Class for such Distribution Date, on  
the respective Class Principal Balance immediately before such Distribution  
Date, reduced by Uncompensated Interest Shortfall and the interest portion of  
Realized Losses allocated to such Class on such Distribution Date pursuant to  
the definitions of "Uncompensated Interest Shortfall" and "Realized Loss,"  
respectively.  
  
The computation of interest accrued shall be made on the basis of a 360-day year  
of twelve 30-day months.  
  
Investment Account: The commingled account (which shall be commingled only with  
investment accounts related to series of pass-through certificates with a class  
of certificates which has a rating equal to the highest of the Ratings of the  
Certificates) maintained by the Master Servicer in the trust department of the  
Investment Depository pursuant to Section 3.03 and which bears a designation  
acceptable to the Rating Agencies.  
  
Investment Depository: JPMorgan Chase Bank, or another bank or trust company  
designated from time to time by the Master Servicer. The Investment Depository  
shall at all times be an Eligible Institution.  
  
Junior Subordinate Certificates: The Class B-4, Class B-5 and Class B-6  
Certificates.  
  
Last Scheduled Distribution Date: With respect to any Class of Certificates, the  
Final Maturity Date for such Class.  
  
Lender: An institution from which the Company purchased any Mortgage Loans  
pursuant to a Selling and Servicing Contract.  
  
Liquidated Mortgage Loan: A Mortgage Loan (other than a Mortgage Loan with  
respect to which a Payoff has been made) for which the Master Servicer or the  
applicable Servicer has determined in accordance with its customary servicing  
practices that it has received all amounts which it expects to recover from or  
on account of such Mortgage Loan, whether from Insurance Proceeds, Liquidation  
Proceeds or otherwise. For purposes of this definition, acquisition of a  
Mortgaged Property by the Trust shall not constitute final liquidation of the  
related Mortgage Loan.  
  
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Liquidation Principal: The principal portion of Liquidation Proceeds received  
with respect to each Mortgage Loan which became a Liquidated Mortgage Loan (but  
not in excess of the principal balance thereof) during the Prior Period.  
  
Liquidation Proceeds: Amounts after deduction of amounts reimbursable under  
Section 3.05(a)(i) and (ii) received and retained in connection with the  
liquidation of defaulted Mortgage Loans, whether through foreclosure or  
otherwise, other than any Subsequent Recoveries.  
  
Loan-to-Value Ratio: The original principal amount of a Mortgage Loan divided by  
the Original Value; provided, however, that references to "current Loan-to-Value  
Ratio" or "Loan-to-Value Ratio as of the Cut-Off Date" in Section 2.08 shall be  
deemed to mean the then current Principal Balance of a Mortgage Loan divided by  
the Original Value.  
Lowest Class B Owner: An owner unaffiliated with the Company or the Master  
Servicer of (i) a 100% interest in the Class of Class B Certificates with the  
lowest priority or (ii) a 100% interest in a class of securities representing  
such interest in such Class specified in clause (i) above.  
  
Margin: For each Mortgage Loan, the applicable fixed per annum percentage rate  
specified in the applicable Mortgage Note and designated as such in the Mortgage  
Loan Schedule.  
  
Master Servicer: The Company, or any successor thereto appointed as provided  
pursuant to Section 7.02, acting to service and administer the Mortgage Loans  
pursuant to Section 3.01.  
  
Master Servicer Business Day: Any day other than a Saturday, a Sunday, or a day  
on which banking institutions in Chicago, Illinois are authorized or obligated  
by law or executive order to be closed.  
  
Master Servicing Fee: For each Mortgage Loan, the fee charged by the Master  
Servicer for supervising the mortgage servicing and advancing certain expenses,  
equal to 1/12 of the product of (i) the Master Servicing Fee Rate for such  
Mortgage Loan and (ii) the outstanding Principal Balance of such Mortgage Loan,  
payable monthly from the Certificate Account, the Investment Account or the  
Custodial Account for P&I.  
  
Master Servicing Fee Rate: For each Mortgage Loan, the per annum rate set forth  
for such Mortgage Loan in the Mortgage Loan Schedule, equal to 0.020%.  
  
MERS: Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or  
any successor thereto.  
  
MERS Loan: Any Mortgage Loan registered on the MERS(R) System for which MERS  
appears as the mortgagee of record on the Mortgage or on an assignment thereof.  
  
MERS(R) System: The system of electronically recording transfers of Mortgages  
maintained by MERS.  
  
MIN: The Mortgage Identification Number for a MERS Loan.  
  
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MOM Loan: A Mortgage Loan that was registered on the MERS(R) System at the time  
of origination thereof and for which MERS appears as the mortgagee of record on  
the Mortgage.  
  
Monthly P&I Advance: An advance of funds by the Master Servicer pursuant to  
Section 4.02 or a Servicer pursuant to its Selling and Servicing Contract to  
cover delinquent principal and interest installments.  
  
Monthly Payment: The scheduled payment of principal (if any) and interest on a  
Mortgage Loan (including any amounts due from a Buydown Fund, if any) which is  
due on the related Due Date for such Mortgage Loan.  
  
Moody's: Xxxxx'x Investors Service, Inc., provided that at any time it be a  
Rating Agency.  
  
Mortgage: The mortgage, deed of trust or other instrument securing a Mortgage  
Note.  
  
Mortgage File: The following documents or instruments with respect to each  
Mortgage Loan transferred and assigned by the Company pursuant to Section 2.04,  
(X) with respect to each Mortgage Loan that is not a Cooperative Loan:  
  
(i) The original Mortgage Note endorsed (A) in blank, without recourse, or (B)  
to "Deutsche Bank National Trust Company, as Trustee, without recourse" or to  
"WaMu Mortgage Pass-Through Certificates Series 2004-AR5 Trust, without  
recourse" and all intervening endorsements evidencing a complete chain of  
endorsements from the originator to the Trustee or the Trust, as applicable, or,  
in the event of any Destroyed Mortgage Note, a copy or a duplicate original of  
the Mortgage Note, together with an original lost note affidavit from the  
originator of the Mortgage Loan or the Company (or any affiliate of the Company  
from which the Company acquired the Mortgage Loan), as applicable, stating that  
the original Mortgage Note (or portion thereof, as applicable) was lost,  
misplaced or destroyed, together with a copy of the Mortgage Note; provided,  
however, that in the event the Company acquired the Mortgage Loan from an  
affiliate of the Company, then the Mortgage Note need not be endorsed in blank  
or to Deutsche Bank National Trust Company or the Trust as provided above (but,  
if not so endorsed, shall be made payable to, or endorsed by the mortgagee named  
therein to, such affiliate of the Company);  
  
(ii) The Buydown Agreement, if applicable;  
  
(iii) A Mortgage that is either  
  
(1) (x) the original recorded Mortgage with evidence of recording thereon for  
the jurisdiction in which the Mortgaged Property is located (which original  
recorded Mortgage, in the case of a MOM Loan, shall set forth the MIN and shall  
indicate that the Mortgage Loan is a MOM Loan), (y) unless the Mortgage Loan is  
a MERS Loan, an original Mortgage assignment thereof duly executed and  
acknowledged in recordable form (A) in blank or (B) to "Deutsche Bank National  
Trust Company, as Trustee," or to "WaMu Mortgage Pass-Through Certificates  
Series 2004-AR5 Trust," and (z) unless the Mortgage Loan is a MOM Loan, recorded  
originals of all intervening assignments evidencing a complete chain of  
  
  
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assignment, from the originator to the name holder or the payee endorsing the  
related Mortgage Note (or, in the case of a MERS Loan other than a MOM Loan,  
from the originator to MERS); or  
  
(2) (x) a copy (which may be in electronic form) of the Mortgage (which  
Mortgage, in the case of a MOM Loan, shall set forth the MIN and shall indicate  
that the Mortgage Loan is a MOM Loan) which represents a true and correct  
reproduction of the original Mortgage and which has either been certified (i) on  
the face thereof by the public recording office in the appropriate jurisdiction  
in which the Mortgaged Property is located, or (ii) by the originator, the  
related Lender or the escrow or title company which provided closing services in  
connection with such Mortgage Loan as a true and correct copy the original of  
which has been sent for recordation, (y) unless the Mortgage Loan is a MERS  
Loan, an original Mortgage assignment thereof duly executed and acknowledged in  
recordable form (A) in blank or (B) to "Deutsche Bank National Trust Company, as  
Trustee," or to "WaMu Mortgage Pass-Through Certificates Series 2004-AR5 Trust"  
and (z) unless the Mortgage Loan is a MOM Loan, true and correct copies,  
certified by the applicable county recorder or by the originator or Lender as  
described above, of all intervening assignments evidencing a complete chain of  
assignment from the originator to the name holder or the payee endorsing the  
related Mortgage Note (or, in the case of a MERS Loan other than a MOM Loan,  
from the originator to MERS);  
  
provided, however, that in the event the Company acquired the Mortgage Loan from  
an affiliate of the Company, then the Mortgage File need not include a Mortgage  
assignment executed in blank or to Deutsche Bank National Trust Company or the  
Trust as provided in clause (X)(iii)(1)(y) or (X)(iii)(2)(y) above, as  
applicable (but the Mortgage File shall, unless the Mortgage Loan was originated  
by such affiliate of the Company, include an intervening Mortgage assignment to  
such affiliate as provided in clause (X)(iii)(1)(z) or (X)(iii)(2)(z) above, as  
applicable); and  
  
(iv) For any Mortgage Loan that has been modified or amended, the original  
instrument or instruments effecting such modification or amendment;  
  
and (Y) with respect to each Cooperative Loan:  
  
(i) the original Mortgage Note endorsed (A) in blank, without recourse, or (B)  
to "Deutsche Bank National Trust Company, as Trustee, without recourse" or to  
"WaMu Mortgage Pass-Through Certificates Series 2004-AR5 Trust, without  
recourse" and all intervening endorsements evidencing a complete chain of  
endorsements, from the originator to the Trustee or the Trust, as applicable,  
or, in the event of any Destroyed Mortgage Note, a copy or a duplicate original  
of the Mortgage Note, together with an original lost note affidavit from the  
originator of the Cooperative Loan or the Company (or any affiliate of the  
Company from which the Company acquired the Mortgage Loan), as applicable,  
stating that the original Mortgage Note (or portion thereof, as applicable) was  
  
  
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lost, misplaced or destroyed, together with a copy of the Mortgage Note;  
provided, however, that in the event the Company acquired the Cooperative Loan  
from an affiliate of the Company, then the Mortgage Note need not be endorsed in  
blank or to Deutsche Bank National Trust Company or the Trust as provided above  
(but, if not so endorsed, shall be made payable to, or endorsed by the  
originator or successor lender named therein to, such affiliate of the Company);  
  
(ii) A counterpart of the Cooperative Lease and the Assignment of Proprietary  
Lease to the originator of the Cooperative Loan;  
  
(iii) The related Cooperative Stock Certificate, representing the related  
Cooperative Stock pledged with respect to such Cooperative Loan, together with  
an undated stock power (or other similar instrument) executed in blank;  
  
(iv) The Recognition Agreement;  
  
(v) The Security Agreement;  
  
(vi) Copies of the original UCC financing statement, and any continuation  
statements, filed by the originator of such Cooperative Loan as secured party,  
each with evidence of recording thereof, evidencing the interest of the  
originator under the Security Agreement and the Assignment of Proprietary Lease;  
  
(vii) Copies of the filed UCC assignments or amendments of the security interest  
referenced in clause (vi) above showing an unbroken chain of title from the  
originator to the Trust, each with evidence of recording thereof, evidencing the  
interest of the assignee under the Security Agreement and the Assignment of  
Proprietary Lease;  
  
(viii) An executed assignment of the interest of the originator in the Security  
Agreement, the Assignment of Proprietary Lease and the Recognition Agreement,  
showing an unbroken chain of title from the originator to the Trust; and  
  
(ix) For any Cooperative Loan that has been modified or amended, the original  
instrument or instruments effecting such modification or amendment;  
  
provided, however, that in the event the Company acquired the Cooperative Loan  
from an affiliate of the Company, then the Mortgage File need not include (1) a  
UCC assignment or amendment of the security interest referenced in clause  
(Y)(vi) above to the Trust as provided in clause (Y)(vii) above (but the  
Mortgage File shall, unless the Cooperative Loan was originated by such  
affiliate of the Company, include a UCC assignment or amendment of such security  
interest to such affiliate) or (2) an assignment of the interest of the  
originator in the Security Agreement, the Assignment of Proprietary Lease and  
the Recognition Agreement to the Trust as provided in clause (Y)(viii) above  
(but the Mortgage File shall, unless the Cooperative Loan was originated by such  
affiliate of the Company, include an assignment of such interest to such  
affiliate).  
  
Mortgage Interest Rate: For any Mortgage Loan, the per annum rate at which  
interest accrues on such Mortgage Loan pursuant to the terms of the related  
Mortgage Note.  
  
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Mortgage Loan Schedule: The schedule, as amended from time to time, of Mortgage  
Loans attached hereto as Exhibit D, which shall set forth as to each Mortgage  
Loan the following, among other things:  
  
(i) its loan number,  
  
(ii) the address of the Mortgaged Property,  
  
(iii) the name of the Mortgagor,  
  
(iv) the Original Value of the property subject to the Mortgage,  
  
(v) the Principal Balance as of the Cut-Off Date,  
  
(vi) the Mortgage Interest Rate, as of the Cut-Off Date, borne by the Mortgage  
Note and the Rate Ceiling, Rate Floor, subsequent Periodic Cap, Index and  
Margin, as applicable, borne by the Mortgage Note,  
  
(vii) whether a Primary Insurance Policy is in effect as of the Cut-Off Date,  
and, if so, whether such Primary Insurance Policy is a Special Primary Insurance  
Policy,  
  
(viii) the maturity of the Mortgage Note,  
  
(ix) the Servicing Fee Rate and the Master Servicing Fee Rate, and  
  
(x) whether it imposes penalties for early prepayments.  
  
Mortgage Loans: The mortgage loans and cooperative loans (if any) listed on the  
Mortgage Loan Schedule and transferred and assigned to the Trust pursuant  
hereto. With respect to each Mortgage Loan that is a Cooperative Loan, "Mortgage  
Loan" shall include, but not be limited to, the Mortgage Note, Security  
Agreement, Assignment of Proprietary Lease, Recognition Agreement, Cooperative  
Stock Certificate and Cooperative Lease, and, with respect to each Mortgage Loan  
other than a Cooperative Loan, "Mortgage Loan" shall include, but not be limited  
to the Mortgage Note and the related Mortgage.  
  
Mortgage Note: The note or other evidence of the indebtedness of a Mortgagor  
under a Mortgage Loan.  
  
Mortgage Pool: All of the Mortgage Loans.  
  
Mortgage Pool Assets: (i) The Mortgage Loans (including all Substitute Mortgage  
Loans) identified on the Mortgage Loan Schedule, and all rights pertaining  
thereto, including the related Mortgage Notes, Mortgages, Cooperative Stock  
Certificates, Cooperative Leases, Security Agreements, Assignments of  
Proprietary Lease, and Recognition Agreements, and all payments and  
distributions with respect to the Mortgage Loans payable on and after the  
Cut-Off Date; (ii) the Certificate Account, the Investment Account, and all  
money, instruments, investment property, and other property credited thereto,  
carried therein, or deposited therein (except amounts constituting the Master  
Servicing Fee or the Servicing Fee); (iii) the Custodial Accounts for P&I, the  
Custodial Accounts for Reserves, any Buydown Fund Account (to the extent of the  
amounts on deposit or other property therein attributable to the Mortgage  
Loans), and all money, instruments, investment property, and other property  
  
  
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credited thereto, carried therein, or deposited therein (except amounts  
constituting the Master Servicing Fee or the Servicing Fee); (iv) all property  
that secured a Mortgage Loan and that has been acquired by foreclosure or deed  
in lieu of foreclosure or, in the case of a Cooperative Loan, a similar form of  
conversion, after the Cut-Off Date; and (v) each FHA insurance policy, Primary  
Insurance Policy, VA guaranty, and other insurance policy related to any  
Mortgage Loan, and all amounts paid or payable thereunder and all proceeds  
thereof.  
  
Mortgaged Property: With respect to any Mortgage Loan, other than a Cooperative  
Loan, the real property, together with improvements thereto, and, with respect  
to any Cooperative Loan, the related Cooperative Stock and Cooperative Lease,  
securing the indebtedness of the Mortgagor under the related Mortgage Loan.  
"Mortgaged Property" shall also refer to property which once secured the  
indebtedness of a Mortgagor under the related Mortgage Loan but which was  
acquired by the Trust upon foreclosure or other liquidation of such Mortgage  
Loan.  
  
Mortgagor: The obligor on a Mortgage Note.  
  
Nonrecoverable Advance: With respect to any Mortgage Loan, any advance which the  
Master Servicer shall determine to be a Nonrecoverable Advance pursuant to  
Section 4.03 and which was, or is proposed to be, made by (i) the Master  
Servicer or (ii) a Servicer pursuant to its Selling and Servicing Contract.  
  
Non-U.S. Person: A Person that is not a U.S. Person.  
  
Notice Addresses: (a) In the case of the Company, 00 Xxxxx Xxxxxxx Xxxxx, Xxxxxx  
Xxxxx, Xxxxxxxx 00000, Attention: Master Servicing Department (with a copy to:  
Washington Mutual Legal Department, 1201 Third Avenue, WMT 1706, Xxxxxxx, XX  
00000, Attention: WMMSC) or such other address as may hereafter be furnished to  
the Trustee in writing by the Company, (b) in the case of the Trustee, at its  
Corporate Trust Office, or such other address as may hereafter be furnished to  
the Master Servicer in writing by the Trustee, (c) in the case of the Delaware  
Trustee, 0000 Xxxxxx Xxxx, Xxxxx 000, Xxxxxxxxxx, Xxxxxxxx 00000-0000, or such  
other address as may hereafter be furnished to the Master Servicer in writing by  
the Delaware Trustee, (d) in the case of the Trust, c/o Deutsche Bank National  
Trust Company, at the Corporate Trust Office, or such other address as may  
hereafter be furnished to the Master Servicer in writing by the Trustee, (e) in  
the case of the Certificate Registrar, at its Corporate Trust Office, or such  
other address as may hereafter be furnished to the Trustee in writing by the  
Certificate Registrar, (f) in the case of S&P, 00 Xxxxx Xxxxxx, 00xx Xxxxx, Xxx  
Xxxx, Xxx Xxxx 10041-0003, Attention: Xxxxx Xxxxxx, or such other address as may  
hereafter be furnished to the Trustee and Master Servicer in writing by S&P and  
(g) in the case of Moody's, 00 Xxxxxx Xxxxxx, Xxx Xxxx, Xxx Xxxx 00000,  
Attention: Monitoring, or such other address as may hereafter be furnished to  
the Trustee and Master Servicer in writing by Moody's.  
  
OTS: The Office of Thrift Supervision, or any successor thereto.  
  
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Officer's Certificate: A certificate signed by the Chairman of the Board, the  
President, a Vice President, or the Treasurer of the Master Servicer and  
delivered to the Trustee or the Delaware Trustee, as applicable.  
  
One-Year CMT: The weekly average yield on United States Treasury Securities  
adjusted to a constant maturity of one year, as made available by the Federal  
Reserve Board, published in Federal Reserve Statistical Release H.15(519) most  
recently available as of 45 days before the applicable Adjustment Date.  
  
One-Year LIBOR: The average of interbank offered rates for one-year U.S.  
dollar-denominated deposits in the London market, as published in The Wall  
Street Journal and most recently available as of the date 45 days before the  
applicable Adjustment Date.  
  
Opinion of Counsel: A written opinion of counsel, who shall be reasonably  
acceptable to the Trustee or the Delaware Trustee, as applicable, and who may be  
counsel (including in-house counsel) for the Company or the Master Servicer.  
  
Original Trust Agreement: The Trust Agreement, dated as of May 1, 2004, between  
the Company and the Delaware Trustee, providing for the creation of the Trust.  
  
Original Value: With respect to any Mortgage Loan other than a Mortgage Loan  
originated for the purpose of refinancing an existing mortgage debt, the lesser  
of (a) the Appraised Value (if any) of the Mortgaged Property at the time the  
Mortgage Loan was originated or (b) the purchase price paid for the Mortgaged  
Property by the Mortgagor. With respect to a Mortgage Loan originated for the  
purpose of refinancing existing mortgage debt, the Original Value shall be equal  
to the Appraised Value of the Mortgaged Property.  
  
Ownership Interest: With respect to any Residual Certificate, any ownership or  
security interest in such Residual Certificate, including any interest in a  
Residual Certificate as the Holder thereof and any other interest therein  
whether direct or indirect, legal or beneficial, as owner or as pledgee.  
  
Par Price Payment Agreement: The Par Price Payment Agreement, dated as of May  
25, 2004, between Xxxxx Fargo and the Auction Administrator.  
  
Pass-Through Entity: Any regulated investment company, real estate investment  
trust, common trust fund, partnership, trust or estate, and any organization to  
which Section 1381 of the Code applies.  
  
Pass-Through Rate: For each Mortgage Loan, the Mortgage Interest Rate for such  
Mortgage Loan less (i) the Servicing Fee Rate for such Mortgage Loan, (ii) the  
Master Servicing Fee Rate for such Mortgage Loan and (iii) if such Mortgage Loan  
was covered by a Special Primary Insurance Policy on the Closing Date (even if  
no longer so covered), the per annum rate at which the applicable Special  
Primary Insurance Premium for such Mortgage Loan is calculated. For each  
Mortgage Loan, any calculation of monthly interest at such rate shall be based  
upon annual interest at such rate (computed on the basis of a 360-day year of  
twelve 30-day months) on the unpaid Principal Balance of such Mortgage Loan  
divided by twelve, and any calculation of interest at such rate by reason of a  
  
  
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Payoff shall be based upon annual interest at such rate on the outstanding  
Principal Balance of such Mortgage Loan multiplied by a fraction, the numerator  
of which is the number of days elapsed from the Due Date of the last scheduled  
payment of principal and interest to, but not including, the date of such  
Payoff, and the denominator of which is (a) for Payoffs received on a Due Date,  
360, and (b) for all other Payoffs, 365.  
  
Paying Agent: Any paying agent appointed by the Trustee pursuant to Section 8.12.  
  
Payoff: Any Mortgagor payment of principal on a Mortgage Loan equal to the  
entire outstanding Principal Balance of such Mortgage Loan, if received in  
advance of the last scheduled Due Date for such Mortgage Loan and accompanied by  
an amount of interest equal to accrued unpaid interest on the Mortgage Loan to  
the date of such payment-in-full. (Prepayment penalties are not payments of  
principal and hence Payoffs do not include prepayment penalties.)  
  
Payoff Earnings: For any Distribution Date with respect to each Mortgage Loan on  
which a Payoff was received by the Master Servicer during the Payoff Period, the  
aggregate of the interest earned by the Master Servicer from investment of each  
such Payoff from the date of receipt of such Payoff until the Business Day  
immediately preceding the related Distribution Date (net of investment losses).  
  
Payoff Interest: For any Distribution Date with respect to a Mortgage Loan for  
which a Payoff was received on or after the first calendar day of the month of  
such Distribution Date and before the 15th calendar day of such month, an amount  
of interest thereon at the applicable Pass-Through Rate from the first day of  
the month of distribution through the day of receipt thereof; to the extent  
(together with Payoff Earnings and the aggregate Master Servicing Fee) not  
required to be distributed as Compensating Interest on such Distribution Date,  
Payoff Interest shall be payable to the Master Servicer as additional servicing  
compensation.  
  
Payoff Period: For the first Distribution Date, the period from the Cut-Off Date  
through June 14, 2004, inclusive; and for any Distribution Date thereafter, the  
period from the 15th day of the Prior Period through the 14th day of the month  
of such Distribution Date, inclusive.  
  
Percentage Interest: (a) With respect to the right of each Certificate of a  
particular Class in the distributions allocated to such Class, "Percentage  
Interest" shall mean the percentage equal to:  
  
(i) with respect to any Certificate (other than the Residual Certificates), its  
Certificate Principal Balance divided by the applicable Class Principal Balance;  
and  
  
(ii) with respect to any Residual Certificate, the percentage set forth on the  
face of such Certificate.  
  
(b) With respect to the rights of each Certificate in connection with Sections  
5.09, 7.01, 8.01(c), 8.02, 8.07, 10.01 and 10.03, "Percentage Interest" shall  
mean the percentage equal to:  
  
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(i) with respect to any Certificate (other than the Residual Certificates), its  
Certificate Principal Balance divided by the Aggregate Certificate Principal  
Balance of the Certificates; and  
  
(ii) with respect to any Residual Certificate, zero.  
  
Periodic Cap: For each Mortgage Loan, any applicable limit on adjustment of the  
Mortgage Interest Rate for each Adjustment Date specified in the applicable  
Mortgage Note and designated as such in the Mortgage Loan Schedule.  
  
Permitted Transferee: With respect to the holding or ownership of any Residual  
Certificate, any Person other than (i) the United States, a State or any  
political subdivision thereof, or any agency or instrumentality of any of the  
foregoing, (ii) a foreign government, International Organization or any agency  
or instrumentality of either of the foregoing, (iii) an organization (except  
certain farmers' cooperatives described in Code Section 521) which is exempt  
from the taxes imposed by Chapter 1 of the Code (unless such organization is  
subject to the tax imposed by Section 511 of the Code on unrelated business  
taxable income), (iv) rural electric and telephone cooperatives described in  
Code Section 1381(a)(2)(C), (v) any "electing large partnership" as defined in  
Section 775(a) of the Code, (vi) any Person from whom the Trustee has not  
received an affidavit to the effect that it is not a "disqualified organization"  
within the meaning of Section 860E(e)(5) of the Code, and (vii) any other Person  
so designated by the Company based upon an Opinion of Counsel that the transfer  
of an Ownership Interest in a Residual Certificate to such Person may cause  
REMIC I to fail to qualify as a REMIC at any time that the Certificates are  
outstanding. The terms "United States," "State" and "International Organization"  
shall have the meanings set forth in Code Section 7701 or successor provisions.  
A corporation shall not be treated as an instrumentality of the United States or  
of any State or political subdivision thereof if all of its activities are  
subject to tax, and, with the exception of the Xxxxxxx Mac, a majority of its  
board of directors is not selected by such governmental unit.  
  
Person: Any individual, corporation, limited liability company, partnership,  
joint venture, association, joint-stock company, trust, unincorporated  
organization or government or any agency or political subdivision thereof.  
  
Prepaid Monthly Payment: Any Monthly Payment received prior to its scheduled Due  
Date, which is intended to be applied to a Mortgage Loan on its scheduled Due  
Date and held in the related Custodial Account for P&I until the Withdrawal Date  
following its scheduled Due Date.  
  
Primary Insurance Policy: A policy of mortgage guaranty insurance, if any, on an  
individual Mortgage Loan or on pools of mortgage loans that include an  
individual Mortgage Loan, providing coverage as required by Section 2.08(xi)  
(including any Special Primary Insurance Policy).  
  
Principal Balance: Except as used in Sections 2.07, 3.09 and 9.01 and for  
purposes of the definition of Purchase Price, at the time of any determination,  
the principal balance of a Mortgage Loan remaining to be paid at the close of  
business on the Cut-Off Date, after application of all scheduled principal  
payments due on or before the Cut-Off Date, whether or not received, reduced by  
  
  
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all amounts distributed or (except when such determination occurs earlier in the  
month than the Distribution Date) to be distributed to Certificateholders  
through the Distribution Date in the month of determination that are reported as  
allocable to principal of such Mortgage Loan.  
  
For purposes of the definition of Purchase Price and as used in Sections 2.07,  
3.09 and 9.01, at the time of any determination, the principal balance of a  
Mortgage Loan remaining to be paid at the close of business on the Cut-Off Date,  
after deduction of all scheduled principal payments due on or before the Cut-Off  
Date, whether or not received, reduced by all amounts distributed or to be  
distributed to Certificateholders through the Distribution Date in the month of  
determination that are reported as allocable to principal of such Mortgage Loan.  
  
In the case of a Substitute Mortgage Loan, "Principal Balance" shall mean, at  
the time of any determination, the principal balance of such Substitute Mortgage  
Loan transferred to the Trust, on the date of substitution, reduced by all  
amounts distributed or to be distributed to Certificateholders through the  
Distribution Date in the month of determination that are reported as allocable  
to principal of such Substitute Mortgage Loan.  
  
The Principal Balance of a Mortgage Loan (including a Substitute Mortgage Loan)  
shall not be adjusted solely by reason of any bankruptcy or similar proceeding  
or any moratorium or similar waiver or grace period. Whenever a Realized Loss  
has been incurred with respect to a Mortgage Loan during a calendar month, the  
Principal Balance of such Mortgage Loan shall be reduced by the amount of such  
Realized Loss as of the Due Date next following the end of such calendar month.  
  
Principal Payment: Any payment of principal on a Mortgage Loan other than a  
Principal Prepayment.  
  
Principal Payment Amount: For any Distribution Date, the sum of (i) the  
scheduled principal payments (if any) on the Mortgage Loans due on the related  
Due Date, (ii) the principal portion of proceeds received with respect to any  
Mortgage Loan which was purchased or repurchased pursuant to a Purchase  
Obligation or as permitted by this Agreement during the Prior Period and (iii)  
any other unscheduled payments of principal which were received with respect to  
any Mortgage Loan during the Prior Period, other than Payoffs, Curtailments,  
Liquidation Principal and Subsequent Recoveries.  
  
Principal Prepayment: Any payment of principal on a Mortgage Loan which  
constitutes a Payoff or a Curtailment.  
  
Principal Prepayment Amount: For any Distribution Date, the sum of (i)  
Curtailments received during the Prior Period from the Mortgage Loans and (ii)  
Payoffs received during the Payoff Period from the Mortgage Loans.  
  
Prior Period: With respect to any Distribution Date, the calendar month  
immediately preceding such Distribution Date.  
  
Pro Rata Allocation: The allocation of the principal portion of Realized Losses  
to all Classes of Certificates pro rata according to their respective Class  
Principal Balances in reduction thereof, and the allocation of the interest  
  
  
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portion of Realized Losses to all Classes of Certificates pro rata according to  
the amount of interest accrued but unpaid on each such Class, in reduction  
thereof, and then to such Classes pro rata according to their respective Class  
Principal Balances in reduction thereof.  
  
Prospectus: The Prospectus, dated February 10, 2004, and the Prospectus  
Supplement, dated May 20, 2004, of the Company.  
  
Purchase Obligation: An obligation of the Company to repurchase Mortgage Loans  
under the circumstances and in the manner provided in Section 2.07 or Section  
2.08.  
  
Purchase Price: With respect to any Mortgage Loan to be purchased pursuant to a  
Purchase Obligation or pursuant to Section 3.01, an amount equal to the sum of  
(i) the Principal Balance thereof, (ii) unpaid accrued interest thereon, if any,  
during the calendar month in which the date of purchase occurs to the last day  
of such month at a rate equal to the applicable Pass-Through Rate and (iii) with  
respect to any Mortgage Loan to be purchased pursuant to Section 2.08, any costs  
and damages incurred by the Trust in connection with any violation by such  
Mortgage Loan of any predatory and abusive lending laws, to the extent such  
costs and damages result from a breach of the representation and warranty made  
by the Company pursuant to clause (viii) of Section 2.08; provided, however,  
that to the extent that such costs and damages constitute a set-off against the  
principal balance of the Mortgage Loan, such costs and damages will not be paid  
pursuant to this clause (iii), and the amount paid pursuant to clause (i) above  
will be calculated without regard to such set-off; provided, further, that no  
Mortgage Loan shall be purchased or required to be purchased pursuant to Section  
2.08, or more than two years after the Closing Date under Section 2.07, unless  
(a) the Mortgage Loan to be purchased is in default, or default is in the  
judgment of the Company reasonably imminent, or (b) the Company, at its expense,  
delivers to the Trustee an Opinion of Counsel addressed to the Trust and the  
Trustee to the effect that the purchase of such Mortgage Loan will not give rise  
to a tax on a prohibited transaction, as defined in Section 860F(a) of the Code.  
  
Qualified Insurer: A mortgage guaranty insurance company duly qualified as such  
under the laws of the states in which the Mortgaged Properties are located if  
such qualification is necessary to issue the applicable insurance policy or  
bond, duly authorized and licensed in such states to transact the applicable  
insurance business and to write the insurance provided by the Primary Insurance  
Policies and approved as an insurer by the Master Servicer. A Qualified Insurer  
must have the rating required by the Rating Agencies.  
  
Rate Ceiling: The maximum per annum Mortgage Interest Rate permitted under the  
related Mortgage Note.  
  
Rate Floor: The minimum per annum Mortgage Interest Rate permitted under the  
related Mortgage Note.  
  
Rating Agency: Initially, each of S&P and Xxxxx'x and thereafter, each  
nationally recognized statistical rating organization that has rated the  
Certificates at the request of the Company, or their respective successors in  
interest.  
  
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Ratings: As of any date of determination, the ratings, if any, of the  
Certificates as assigned by the applicable Rating Agencies.  
  
Realized Loss: For any Distribution Date, with respect to any Mortgage Loan  
which became a Liquidated Mortgage Loan during the related Prior Period, the sum  
of (i) the principal balance of such Mortgage Loan remaining outstanding and the  
principal portion of Nonrecoverable Advances actually reimbursed with respect to  
such Mortgage Loan (the principal portion of such Realized Loss), and (ii) the  
accrued interest on such Mortgage Loan remaining unpaid and the interest portion  
of Nonrecoverable Advances actually reimbursed with respect to such Mortgage  
Loan (the interest portion of such Realized Loss); provided, however, that for  
purposes of allocating Realized Losses to the Certificates pursuant to this  
definition of "Realized Loss," the aggregate principal portion of Realized  
Losses for any Distribution Date shall be reduced by the Cumulative  
Carry-Forward Subsequent Recoveries Amount for such Distribution Date. For any  
Distribution Date, with respect to any Mortgage Loan which is not a Liquidated  
Mortgage Loan, the amount of the Bankruptcy Loss incurred with respect to such  
Mortgage Loan as of the related Due Date.  
  
Except for Special Hazard Losses in excess of the Special Hazard Coverage, Fraud  
Losses in excess of the Fraud Coverage and Bankruptcy Losses in excess of the  
Bankruptcy Coverage, Realized Losses shall be allocated among the Certificates  
(i) for Realized Losses allocable to principal (a) first, to the Class B-6  
  
  
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Certificates, until the Class B-6 Principal Balance has been reduced to zero,  
(b) second, to the Class B-5 Certificates, until the Class B-5 Principal Balance  
has been reduced to zero, (c) third, to the Class B-4 Certificates, until the  
Class B-4 Principal Balance has been reduced to zero, (d) fourth, to the Class  
B-3 Certificates, until the Class B-3 Principal Balance has been reduced to  
zero, (e) fifth, to the Class B-2 Certificates, until the Class B-2 Principal  
Balance has been reduced to zero, (f) sixth, to the Class B-1 Certificates,  
until the Class B-1 Principal Balance has been reduced to zero, and (g) seventh,  
to the Class A Certificates, pro rata according to the Class Principal Balances  
thereof, in reduction thereof; and (ii) for Realized Losses allocable to  
interest (a) first, to the Class B-6 Certificates, in reduction of accrued but  
unpaid interest thereon and then in reduction of the Class B-6 Principal  
Balance, (b) second, to the Class B-5 Certificates, in reduction of accrued but  
unpaid interest thereon and then in reduction of the Class B-5 Principal  
Balance, (c) third, to the Class B-4 Certificates, in reduction of accrued but  
unpaid interest thereon and then in reduction of the Class B-4 Principal  
Balance, (d) fourth, to the Class B-3 Certificates, in reduction of accrued but  
unpaid interest thereon and then in reduction of the Class B-3 Principal  
Balance, (e) fifth, to the Class B-2 Certificates, in reduction of accrued but  
unpaid interest thereon and then in reduction of the Class B-2 Principal  
Balance, (f) sixth, to the Class B-1 Certificates, in reduction of accrued but  
unpaid interest thereon and then in reduction of the Class B-1 Principal  
Balance, and (g) seventh, to the Class A Certificates, pro rata according to  
accrued but unpaid interest on such Classes, in reduction thereof, and then to  
such Classes, pro rata according to the Class Principal Balances thereof, in  
reduction thereof.  
  
Special Hazard Losses in excess of the Special Hazard Coverage, Fraud Losses in  
excess of the Fraud Coverage and Bankruptcy Losses in excess of the Bankruptcy  
Coverage shall be allocated among the Certificates by Pro Rata Allocation.  
  
On each Distribution Date, after giving effect to the principal distributions  
and allocations of losses as provided in this Agreement (without regard to this  
paragraph), if the aggregate Class Principal Balance of all outstanding Classes  
of Certificates (plus any Cumulative Carry-Forward Subsequent Recoveries Amount  
for such Distribution Date) exceeds the aggregate principal balance of the  
Mortgage Loans remaining to be paid at the close of business on the Cut-Off  
Date, after deduction of (i) all principal payments due on or before the Cut-Off  
Date in respect of each Mortgage Loan whether or not paid, and (ii) all amounts  
of principal in respect of each Mortgage Loan that have been received or  
advanced and included in the Available Distribution Amount and all losses in  
respect of each Mortgage Loan that have been allocated to the Certificates on  
such Distribution Date or prior Distribution Dates, then such excess will be  
deemed a principal loss and will be allocated to the most junior Class of Class  
B Certificates, in reduction of the Class Principal Balance thereof.  
  
Recognition Agreement: With respect to a Cooperative Loan, the recognition  
agreement between the Cooperative and the originator of such Cooperative Loan.  
  
Record Date: The last Business Day of the month immediately preceding the month  
of the related Distribution Date.  
  
Relief Act Shortfall: For any Distribution Date for any Mortgage Loan with  
respect to which the Servicemembers Civil Relief Act, formerly known as the  
Soldiers' and Sailors' Civil Relief Act of 1940, or any comparable state  
legislation (collectively, the "Relief Act"), limits the amount of interest  
payable by the related Mortgagor, an amount equal to one month's interest on  
such Mortgage Loan at an annual interest rate equal to the excess, if any, of  
(i) the annual interest rate at which interest otherwise accrued during the  
Prior Period under the terms of the related Mortgage Note over (ii) the annual  
interest rate at which interest accrued during the Prior Period by application  
of the Relief Act.  
  
REMIC: A real estate mortgage investment conduit, as such term is defined in the  
Code.  
  
REMIC Provisions: Sections 860A through 860G of the Code, related Code  
provisions and regulations promulgated thereunder, as the foregoing may be in  
effect from time to time.  
  
REMIC I: The segregated pool of assets of the Trust consisting of the REMIC I  
Assets, which shall be a REMIC pursuant to the Code, with respect to which a  
separate REMIC election is to be made and the beneficial interests in which  
shall be the Certificates.  
  
REMIC I Assets: All of the Mortgage Pool Assets.  
  
REMIC I Regular Interests: The Certificates (other than the Class R  
Certificates).  
  
Residual Certificates: The Class R Certificates.  
  
Residual Distribution Amount: For any Distribution Date, any portion of the  
Available Distribution Amount remaining after all distributions of the Available  
Distribution Amount pursuant to the definition of "Distribution Amount" (other  
than the distributions pursuant to the last subclause thereof).  
  
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Upon termination of the obligations created by this Agreement and liquidation of  
REMIC I, the amounts which remain on deposit in the Certificate Account after  
payment to the Holders of the Certificates of the amounts set forth in Section  
9.01 of this Agreement, and subject to the conditions set forth therein, shall  
be distributed to the Class R Certificates in accordance with the preceding  
sentences of this definition as if the date of such distribution were a  
Distribution Date.  
  
Responsible Officer: When used with respect to the Trustee or the Delaware  
Trustee, any officer assigned to and working in the Corporate Trust Office (in  
the case of the Trustee) or its corporate trust office (in the case of the  
Delaware Trustee) or, in each case, in a similar group and also, with respect to  
a particular matter, any other officer to whom such matter is referred because  
of such officer's knowledge of and familiarity with the particular subject.  
  
S&P: Standard & Poor's Ratings Services, a division of The XxXxxx-Xxxx  
Companies, Inc., provided that at any time it be a Rating Agency.  
  
Secretary of State: The Secretary of State of the State of Delaware.  
  
Securities Act: The Securities Act of 1933, as amended.  
  
Security Agreement: With respect to a Cooperative Loan, the agreement or  
mortgage creating a security interest in favor of the originator of the  
Cooperative Loan in the related Cooperative Stock.  
  
Selling and Servicing Contract: (a) The contract (including the Washington  
Mutual Mortgage Securities Corp. Selling Guide and Washington Mutual Mortgage  
Securities Corp. Servicing Guide to the extent incorporated by reference  
therein) between the Company and a Person relating to the sale of the Mortgage  
Loans to the Company and the servicing of such Mortgage Loans for the benefit of  
the Certificateholders, which contract is substantially in the form of Exhibit E  
hereto, as such contract may be amended or modified from time to time; provided,  
however, that any such amendment or modification shall not materially adversely  
affect the interests and rights of Certificateholders or (b) any other similar  
contract, including any mortgage loan purchase and servicing agreement or any  
assignment, assumption and recognition agreement related to a mortgage loan  
purchase and sale agreement, providing substantially similar rights and benefits  
as those provided by the forms of contract attached as Exhibit E hereto.  
  
Senior Certificates: The Class A Certificates and the Class R Certificates.  
  
Senior Liquidation Amount: For any Distribution Date, the sum of (A) the  
aggregate, for each Mortgage Loan which became a Liquidated Mortgage Loan during  
the Prior Period, of the lesser of: (i) the Senior Percentage of the Principal  
Balance of such Mortgage Loan and (ii) the Senior Prepayment Percentage of the  
Liquidation Principal with respect to such Mortgage Loan and (B) the Senior  
Prepayment Percentage of any Subsequent Recoveries for such Distribution Date.  
  
Senior Percentage: For any Distribution Date, the aggregate Class Principal  
Balance of the Class A and Residual Certificates divided by the aggregate Class  
  
  
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Principal Balance of the Class A, Class B and Residual Certificates, in each  
case immediately before such Distribution Date.  
  
Senior Prepayment Percentage: Subject to the immediately succeeding paragraph,  
(A) for any Distribution Date prior to the seventh anniversary of the first  
Distribution Date, the Senior Prepayment Percentage shall equal 100% and (B) for  
any Distribution Date on or after the seventh anniversary of the first  
Distribution Date, the Senior Prepayment Percentage shall be calculated as  
follows: (1) for any such Distribution Date on or after the seventh anniversary  
but before the eighth anniversary of the first Distribution Date, the Senior  
Percentage for such Distribution Date plus 70% of the Subordinate Percentage for  
such Distribution Date; (2) for any such Distribution Date on or after the  
eighth anniversary but before the ninth anniversary of the first Distribution  
Date, the Senior Percentage for such Distribution Date plus 60% of the  
Subordinate Percentage for such Distribution Date; (3) for any such Distribution  
Date on or after the ninth anniversary but before the tenth anniversary of the  
first Distribution Date, the Senior Percentage for such Distribution Date plus  
40% of the Subordinate Percentage for such Distribution Date; (4) for any such  
Distribution Date on or after the tenth anniversary but before the eleventh  
anniversary of the first Distribution Date, the Senior Percentage for such  
Distribution Date plus 20% of the Subordinate Percentage for such Distribution  
Date; and (5) for any such Distribution Date thereafter, the Senior Percentage  
for such Distribution Date; provided, however, that (x) for any Distribution  
Date on or prior to the Distribution Date in May 2007, if (i) the Subordinate  
Percentage for such Distribution Date is greater than or equal to twice the  
Subordinate Percentage as of the Closing Date and (ii) cumulative Realized  
Losses on the Mortgage Loans allocated to the Class B Certificates, as a  
percentage of the aggregate Class Principal Balance of the Class B Certificates  
as of the Closing Date, do not exceed 20%, then the Senior Prepayment Percentage  
shall equal the Senior Percentage for such Distribution Date plus 50% of the  
Subordinate Percentage for such Distribution Date and (y) for any Distribution  
Date after the Distribution Date in May 2007, if (i) the Subordinate Percentage  
for such Distribution Date is greater than or equal to twice the Subordinate  
Percentage as of the Closing Date and (ii) cumulative Realized Losses on the  
Mortgage Loans allocated to the Class B Certificates, as a percentage of the  
aggregate Class Principal Balance of the Class B Certificates as of the Closing  
Date, do not exceed 30%, then the Senior Prepayment Percentage shall equal the  
Senior Percentage for such Distribution Date.  
  
Notwithstanding the immediately preceding paragraph, (A) for any Distribution  
Date, if the Senior Percentage for such Distribution Date is greater than the  
Senior Percentage as of the Closing Date, then the Senior Prepayment Percentage  
shall equal 100%, (B) for any Distribution Date on or before the seventh  
anniversary of the first Distribution Date, if any of the tests specified in  
clauses (a) and (b) below is met, then the Senior Prepayment Percentage shall  
equal 100% and (C) for any Distribution Date after the seventh anniversary of  
the first Distribution Date, if any of the tests specified in clauses (a) and  
(b) below is met (unless either (x) the Senior Percentage for such Distribution  
Date is greater than the Senior Percentage as of the Closing Date or (y) there  
is no Earlier Distribution Date (as defined below), in each of which case the  
Senior Prepayment Percentage shall equal 100%), then the Senior Prepayment  
Percentage shall be calculated as follows: (1) if the most recent preceding  
Distribution Date on which none of the tests specified in clauses (a) and (b)  
below was met (such date referred to as the "Earlier Distribution Date") is on  
  
  
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or after the seventh anniversary but before the eighth anniversary of the first  
Distribution Date, then the Senior Prepayment Percentage shall equal the Senior  
Percentage for the current Distribution Date plus 70% of the Subordinate  
Percentage for the current Distribution Date, (2) if the Earlier Distribution  
Date is on or after the eighth anniversary but before the ninth anniversary of  
the first Distribution Date, then the Senior Prepayment Percentage shall equal  
the Senior Percentage for the current Distribution Date plus 60% of the  
Subordinate Percentage for the current Distribution Date, (3) if the Earlier  
Distribution Date is on or after the ninth anniversary but before the tenth  
anniversary of the first Distribution Date, then the Senior Prepayment  
Percentage shall equal the Senior Percentage for the current Distribution Date  
plus 40% of the Subordinate Percentage for the current Distribution Date, (4) if  
the Earlier Distribution Date is on or after the tenth anniversary but before  
the eleventh anniversary of the first Distribution Date, then the Senior  
Prepayment Percentage shall equal the Senior Percentage for the current  
Distribution Date plus 20% of the Subordinate Percentage for the current  
Distribution Date, and (5) if the Earlier Distribution Date is on or after the  
eleventh anniversary of the first Distribution Date, then the Senior Prepayment  
Percentage shall equal the Senior Percentage for the current Distribution Date:  
  
(a) the mean aggregate Principal Balance, as of the Distribution Date in each of  
the immediately preceding six calendar months, of the Mortgage Loans which were  
60 or more days delinquent as of such date (including Mortgage Loans in  
bankruptcy or foreclosure and Mortgaged Properties held by REMIC I) is greater  
than 50% of the aggregate Class Principal Balance of the Class B Certificates as  
of the current Distribution Date, or  
  
(b) cumulative Realized Losses on the Mortgage Loans allocated to the Class B  
Certificates, as a percentage of the aggregate Class Principal Balance of the  
Class B Certificates as of the Closing Date, are greater than, for any  
Distribution Date (1) before the eighth anniversary of the first Distribution  
Date, 30%, (2) on or after the eighth anniversary but before the ninth  
anniversary of the first Distribution Date, 35%, (3) on or after the ninth  
anniversary but before the tenth anniversary of the first Distribution Date,  
40%, (4) on or after the tenth anniversary but before the eleventh anniversary  
of the first Distribution Date, 45%, and (5) on or after the eleventh  
anniversary of the first Distribution Date, 50%.  
  
If on any Distribution Date the allocation to the Class A Certificates of  
Principal Prepayments in the percentage required would reduce the aggregate  
Class Principal Balance of such Certificates below zero, the Senior Prepayment  
Percentage for such Distribution Date shall be limited to the percentage  
necessary to reduce such aggregate Class Principal Balance to zero.  
  
Senior Principal Distribution Amount: For any Distribution Date, an amount equal  
to the sum of (a) the Senior Percentage of the Principal Payment Amount, (b) the  
Senior Prepayment Percentage of the Principal Prepayment Amount and (c) the  
Senior Liquidation Amount.  
  
Senior Subordinate Certificates: The Subordinate Certificates other than the  
Junior Subordinate Certificates.  
  
Servicer: A mortgage loan servicing institution to which the Master Servicer has  
assigned servicing duties with respect to any Mortgage Loan under a Selling and  
  
  
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Servicing Contract; provided, however, the Master Servicer may designate itself  
or one or more other mortgage loan servicing institutions as Servicer upon  
termination of an initial Servicer's servicing duties.  
  
Servicing Fee: For each Mortgage Loan, the monthly fee paid to the Servicer to  
perform primary servicing functions for the Master Servicer with respect to such  
Mortgage Loan, equal to 1/12 of the product of (i) the Servicing Fee Rate for  
such Mortgage Loan and (ii) the outstanding Principal Balance of such Mortgage  
Loan. In addition, any prepayment penalty received on a Mortgage Loan will be  
paid as additional servicing compensation to the Master Servicer or the related  
Servicer.  
  
Servicing Fee Rate: For each Mortgage Loan, the per annum rate payable to the  
Servicer, as set forth for such Mortgage Loan in the Mortgage Loan Schedule,  
equal to 0.375%.  
  
Servicing Officer: Any officer of the Master Servicer (or of the Servicer, but  
only with respect to the Custodial Agreement) involved in, or responsible for,  
the administration and servicing of the Mortgage Loans or the Certificates, as  
applicable, whose name and specimen signature appear on a list of servicing  
officers furnished to the Trustee by the Master Servicer, as such list may from  
time to time be amended.  
  
Special Hazard Coverage: The Special Hazard Coverage on the most recent  
anniversary of the Cut-Off Date (calculated in accordance with the second  
sentence of this paragraph) or, if prior to the first such anniversary,  
$9,992,306, in each case reduced by Special Hazard Losses allocated to the  
Certificates since the most recent anniversary of the Cut-Off Date (or, if prior  
to the first such anniversary, since the Cut-Off Date). On each anniversary of  
the Cut-Off Date, the Special Hazard Coverage shall be reduced, but not  
increased, to an amount equal to the lesser of (1) the greatest of (a) the  
aggregate principal balance of the Mortgage Loans located in the single  
California zip code area containing the largest aggregate principal balance of  
Mortgage Loans, (b) 1.0% of the aggregate unpaid principal balance of the  
Mortgage Loans and (c) twice the unpaid principal balance of the largest single  
Mortgage Loan, in each case calculated as of the Due Date in the immediately  
preceding month, and (2) $9,992,306 as reduced by the Special Hazard Losses  
allocated to the Certificates since the Cut-Off Date.  
  
The Special Hazard Coverage may be reduced upon written confirmation from the  
Rating Agencies that such reduction will not adversely affect the then current  
ratings assigned to the Certificates by the Rating Agencies.  
  
Special Hazard Loss: A Realized Loss (or portion thereof) with respect to a  
Mortgage Loan arising from any direct physical loss or damage to a Mortgaged  
Property not covered by a standard hazard maintenance policy with extended  
coverage which is caused by or results from any cause except: (i) fire,  
lightning, windstorm, hail, explosion, riot, riot attending a strike, civil  
commotion, vandalism, aircraft, vehicles, smoke, sprinkler leakage, except to  
the extent of that portion of the loss which was uninsured because of the  
application of a co-insurance clause of any insurance policy covering these  
perils; (ii) normal wear and tear, gradual deterioration, inherent vice or  
inadequate maintenance of all or part thereof; (iii) errors in design, faulty  
workmanship or materials, unless the collapse of the property or a part thereof  
ensues and then only for the ensuing loss; (iv) nuclear reaction or nuclear  
  
  
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radiation or radioactive contamination, all whether controlled or uncontrolled  
and whether such loss be direct or indirect, proximate or remote or be in whole  
or in part caused by, contributed to or aggravated by a peril covered by this  
definition of Special Hazard Loss; (v) hostile or warlike action in time of  
peace or war, including action in hindering, combating or defending against an  
actual, impending or expected attack (a) by any government of sovereign power  
(de jure or de facto), or by an authority maintaining or using military, naval  
or air forces, (b) by military, naval or air forces, or (c) by an agent of any  
such government, power, authority or forces; (vi) any weapon of war employing  
atomic fission or radioactive force whether in time of peace or war; (vii)  
insurrection, rebellion, revolution, civil war, usurped power or action taken by  
governmental authority in hindering, combating or defending against such  
occurrence; or (viii) seizure or destruction under quarantine or customs  
regulations, or confiscation by order of any government or public authority.  
  
Special Primary Insurance Policy: Any Primary Insurance Policy covering a  
Mortgage Loan the premium of which is payable by the Trustee pursuant to Section  
4.01(a), if so identified in the Mortgage Loan Schedule. There are no Special  
Primary Insurance Policies with respect to any of the Mortgage Loans.  
  
Special Primary Insurance Premium: With respect to any Special Primary Insurance  
Policy, the monthly premium payable thereunder.  
  
Statutory Trust Statute: Chapter 38 of Title 12 of the Delaware Code, 12  
Del.C.ss.3801 et seq., as the same may be amended from time to time.  
  
Subordinate Certificates: The Class B Certificates.  
  
Subordinate Liquidation Amount: For any Distribution Date, the excess, if any,  
of the sum of (A) the aggregate of Liquidation Principal for all Mortgage Loans  
which became Liquidated Mortgage Loans during the Prior Period and (B) any  
Subsequent Recoveries for such Distribution Date, over the Senior Liquidation  
Amount for such Distribution Date.  
  
Subordinate Percentage: For any Distribution Date, the excess of 100% over the  
Senior Percentage for such date.  
  
Subordinate Prepayment Percentage: For any Distribution Date, the excess of 100%  
over the Senior Prepayment Percentage for such Distribution Date; provided,  
however, that if the aggregate Class Principal Balance of the Class A and  
Residual Certificates has been reduced to zero, then the Subordinate Prepayment  
Percentage shall equal 100%.  
  
Subordinate Principal Distribution Amount: For any Distribution Date, the sum of  
(i) the Subordinate Percentage of the Principal Payment Amount, (ii) the  
Subordinate Principal Prepayments Distribution Amount and (iii) the Subordinate  
Liquidation Amount.  
  
For any Distribution Date, the Subordinate Principal Distribution Amount shall  
be allocated pro rata, by Class Principal Balance, among the Classes of Class B  
Certificates and paid in the order of distribution to such Classes pursuant to  
the definition of "Distribution Amount" except as otherwise stated in such  
definition. Notwithstanding the foregoing, for any Distribution Date prior to  
distributions on such date, if the Subordination Level for any Class or Classes  
of Class B Certificates is less than such Subordination Level as of the Closing  
  
  
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Date, then the pro rata portion of the Subordinate Principal Prepayments  
Distribution Amount, if any, otherwise allocable to such Class or Classes of  
Class B Certificates shall be allocated to the more senior Classes of Class B  
Certificates, pro rata according to the Class Principal Balances of such  
Classes. For purposes of this definition and the definition of "Subordination  
Level," the relative seniority, from highest to lowest, of the Class B  
Certificates shall be as follows: Class B-1, Class B-2, Class B-3, Class B-4,  
Class B-5 and Class B-6.  
  
Subordinate Principal Prepayments Distribution Amount: For any Distribution  
Date, the Subordinate Prepayment Percentage of the Principal Prepayment Amount.  
  
Subordination Level: On any specified date, with respect to any Class of Class B  
Certificates, the percentage obtained by dividing the aggregate Class Principal  
Balance of such Class and the Classes of Class B Certificates which are  
subordinate in right of payment to such Class by the aggregate Class Principal  
Balance of the Certificates as of such date prior to giving effect to  
distributions of principal and interest and allocations of Realized Losses on  
such date.  
  
Subsequent Recoveries: For any Distribution Date, amounts received by the Master  
Servicer during the Prior Period (after deduction of amounts reimbursable under  
Section 3.05(a)(i) and (ii)) in connection with the liquidation of defaulted  
Mortgage Loans after such Mortgage Loans became Liquidated Mortgage Loans, for  
each such Mortgage Loan up to the amount of Realized Losses, if any, previously  
allocated in respect of such Mortgage Loan in reduction of the Class Principal  
Balance of any Class of Certificates.  
  
Substitute Mortgage Loan: A Mortgage Loan which is substituted for another  
Mortgage Loan pursuant to and in accordance with the provisions of Section 2.07.  
  
Swap Agreement: The Swap Agreement, dated as of May 25, 2004, among Xxxxx Fargo,  
Xxxxxx Brothers Inc. and the Auction Administrator.  
  
Tax Matters Person: A Holder of a Class R Certificate with a Percentage Interest  
of at least 0.01% or any Permitted Transferee of such Class R Certificateholder  
designated as succeeding to the position of Tax Matters Person in a notice to  
the Trustee signed by authorized representatives of the transferor and  
transferee of such Class R Certificate. The Company is hereby appointed to act  
as the Tax Matters Person for REMIC I so long as it holds a Class R Certificate  
with a Percentage Interest of at least 0.01%. The Company is hereby appointed to  
act as agent for the Tax Matters Person for REMIC I, to perform the functions of  
such Tax Matters Person as provided herein, so long as the Company is the Master  
Servicer hereunder, in the event that the Company ceases to hold a Class R  
Certificate with the required Percentage Interest. In the event that the Company  
ceases to be the Master Servicer hereunder, the successor Master Servicer is  
hereby appointed to act as agent for the Tax Matters Person for REMIC I, to  
perform the functions of such Tax Matters Person as provided herein. If the Tax  
Matters Person for REMIC I becomes a Disqualified Organization, the last  
preceding Holder, that is not a Disqualified Organization, of the Class R  
Certificate held by the Disqualified Organization shall be Tax Matters Person  
pursuant to and as permitted by Section 5.01(c). If any Person is appointed as  
tax matters person by the Internal Revenue Service pursuant to the Code, such  
Person shall be Tax Matters Person.  
  
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Termination Date: The date upon which final payment of the Certificates will be  
made pursuant to the procedures set forth in Section 9.01(b).  
  
Termination Payment: The final payment delivered to the Certificateholders on  
the Termination Date pursuant to the procedures set forth in Section 9.01(b).  
  
Transfer: Any direct or indirect transfer or sale of any Ownership Interest in a  
Residual Certificate.  
  
Transferee: Any Person who is acquiring by Transfer any Ownership Interest in a  
Residual Certificate.  
  
Transferee Affidavit and Agreement: An affidavit and agreement in the form  
attached hereto as Exhibit J.  
  
Trust: WaMu Mortgage Pass-Through Certificates Series 2004-AR5 Trust, a Delaware  
statutory trust, created pursuant to this Agreement.  
  
Trustee: Deutsche Bank National Trust Company, or its successor-in-interest as  
provided in Section 8.09, or any successor trustee appointed as herein provided.  
  
Uncollected Interest: With respect to any Distribution Date for any Mortgage  
Loan on which a Payoff was made by a Mortgagor during the related Payoff Period,  
except for Payoffs received during the period from the first through the 14th  
day of the month of such Distribution Date, an amount equal to one month's  
interest at the applicable Pass-Through Rate on such Mortgage Loan less the  
amount of interest actually paid by the Mortgagor with respect to such Payoff.  
  
Uncompensated Interest Shortfall: For any Distribution Date, the sum of (i) the  
aggregate Relief Act Shortfall for such Distribution Date, (ii) aggregate  
Curtailment Shortfall for such Distribution Date and (iii) the excess, if any,  
of (a) aggregate Uncollected Interest for such Distribution Date over (b)  
Compensating Interest for such Distribution Date.  
  
Uncompensated Interest Shortfall shall be allocated to the Class A and Class B  
Certificates, pro rata according to the amount of interest accrued on each such  
Class during the immediately preceding accrual period, in reduction thereof.  
  
Underwriter: Xxxxxx Brothers Inc.  
  
Underwriting Standards: The underwriting standards of the Company, Washington  
Mutual Bank, FA or Washington Mutual Bank, a Washington state chartered savings  
bank, as applicable.  
  
Uninsured Cause: Any cause of damage to a Mortgaged Property, the cost of the  
complete restoration of which is not fully reimbursable under the hazard  
insurance policies required to be maintained pursuant to Section 3.07.  
  
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U.S. Person: A citizen or resident of the United States, a corporation,  
partnership or other entity created or organized in or under the laws of the  
United States, any state thereof or the District of Columbia, or an estate or  
trust that is subject to U.S. federal income tax regardless of the source of its  
income.  
  
VA: The Department of Veterans Affairs, formerly known as the Veterans  
Administration, or any successor thereto.  
  
Weighted Average Pass-Through Rate: For any Distribution Date, the weighted  
average of the Pass-Through Rates on the Mortgage Loans as of the second  
preceding Due Date (after giving effect to the payments due on the Mortgage  
Loans on that Due Date).  
  
Withdrawal Date: Any day during the period commencing on the 18th day of the  
month of the related Distribution Date (or if such day is not a Business Day,  
the immediately preceding Business Day) and ending on the last Business Day  
prior to the 21st day of the month of such Distribution Date. The "related Due  
Date" for any Withdrawal Date is the Due Date immediately preceding the related  
Distribution Date.  
  
 ARTICLE II  
  
 Creation of the Trust; Conveyance of the Mortgage Pool Assets;  
 REMIC Election and Designations;  
 Original Issuance of Certificates  
  
Section 2.01. Creation of the Trust. The Trust is hereby created and shall be  
known as "WaMu Mortgage Pass-Through Certificates Series 2004-AR5 Trust". The  
purpose of the Trust is, and the Trust shall have the power and authority, to  
engage in the following activities, all as provided by and subject to the terms  
of this Agreement:  
  
(i) to acquire, hold, lease, manage, administer, control, invest, reinvest,  
operate and/or transfer the Mortgage Pool Assets;  
  
(ii) to issue the Certificates;  
  
(iii) to make distributions to the Certificates; and  
  
(iv) to engage in such other activities, including entering into agreements, as  
are described in or required by the terms of this Agreement or as are necessary,  
suitable or convenient to accomplish the foregoing or incidental thereto.  
  
Deutsche Bank National Trust Company is hereby appointed as a trustee of the  
Trust, to have all the rights, duties and obligations of the Trustee with  
respect to the Trust hereunder, and Deutsche Bank National Trust Company hereby  
accepts such appointment and the Trust created hereby. Deutsche Bank Trust  
Company Delaware, is hereby appointed as a Delaware trustee of the Trust, to  
have all the rights, duties and obligations of the Delaware Trustee with respect  
to the Trust hereunder, and Deutsche Bank Trust Company Delaware, hereby accepts  
such appointment and the Trust created hereby. It is the intention of the  
Company, the Trustee and the Delaware Trustee that the Trust constitute a  
  
  
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statutory trust under the Statutory Trust Statute, that this Agreement  
constitute the governing instrument of the Trust, and that this Agreement amend  
and restate the Original Trust Agreement. The parties hereto acknowledge and  
agree that, prior to the execution and delivery hereof, the Delaware Trustee has  
filed the Certificate of Trust.  
  
The assets of the Trust shall remain in the custody of the Trustee, on behalf of  
the Trust, and shall be owned by the Trust except as otherwise expressly set  
forth herein. Moneys to the credit of the Trust shall be held by the Trustee and  
invested as provided herein. All assets received and held in the Trust will not  
be subject to any right, charge, security interest, lien or claim of any kind in  
favor of either of Deutsche Bank National Trust Company or Deutsche Bank Trust  
Company Delaware in its own right, or any Person claiming through it. Neither  
the Trustee nor the Delaware Trustee, on behalf of the Trust, shall have the  
power or authority to transfer, assign, hypothecate, pledge or otherwise dispose  
of any of the assets of the Trust to any Person, except as permitted herein. No  
creditor of a beneficiary of the Trust, of the Trustee, of the Delaware Trustee,  
of the Master Servicer or of the Company shall have any right to obtain  
possession of, or otherwise exercise legal or equitable remedies with respect  
to, the property of the Trust, except in accordance with the terms of this  
Agreement.  
  
Section 2.02. Restrictions on Activities of the Trust. Notwithstanding any other  
provision of this Agreement and any provision of law that otherwise so empowers  
the Trust, so long as any Certificates are outstanding, the Trust shall not, and  
none of the Trustee, the Delaware Trustee, the Company or the Master Servicer  
shall (except by amendment of this Agreement permitted by Section 10.01)  
knowingly cause the Trust to, do any of the following:  
  
(i) engage in any business or activity other than those set forth in Section  
2.01;  
  
(ii) incur or assume any indebtedness except for such indebtedness that may be  
incurred by the Trust in connection with the execution or performance of this  
Agreement or any other agreement contemplated hereby;  
  
(iii) guarantee or otherwise assume liability for the debts of any other party;  
  
(iv) do any act in contravention of this Agreement or any other agreement  
contemplated hereby to which the Trust is a party;  
  
(v) do any act which would make it impossible to carry on the ordinary business  
of the Trust;  
  
(vi) confess a judgment against the Trust;  
  
(vii) possess or assign the assets of the Trust for other than a Trust purpose;  
  
(viii) cause the Trust to lend any funds to any entity, except as contemplated  
by this Agreement; or  
  
(ix) change the purposes and powers of the Trust from those set forth in this  
Agreement.  
  
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Section 2.03. Separateness Requirements. Notwithstanding any other provision of  
this Agreement and any provision of law that otherwise so empowers the Trust, so  
long as any Certificates are outstanding, the Trust shall perform the following:  
  
(i) except as expressly permitted by this Agreement, maintain its books,  
records, bank accounts and files separate from those of any other Person;  
  
(ii) except as expressly permitted by this Agreement, maintain its assets in its  
own separate name and in such a manner that it is not costly or difficult to  
segregate, identify, or ascertain such assets;  
  
(iii) consider the interests of the Trust's creditors in connection with its  
actions;  
  
(iv) hold itself out to creditors and the public as a legal entity separate and  
distinct from any other Person and correct any known misunderstanding regarding  
its separate identity and refrain from engaging in any activity that compromises  
the separate legal identity of the Trust;  
  
(v) prepare and maintain separate records, accounts and financial statements in  
accordance with generally accepted accounting principles, consistently applied,  
and susceptible to audit. To the extent it is included in consolidated financial  
statements or consolidated tax returns, such financial statements and tax  
returns will reflect the separateness of the respective entities and indicate  
that the assets of the Trust will not be available to satisfy the debts of any  
other Person;  
  
(vi) allocate and charge fairly and reasonably any overhead shared with any  
other Person;  
  
(vii) transact all business with affiliates on an arm's-length basis and  
pursuant to written, enforceable agreements;  
  
(viii) conduct business solely in the name of the Trust. In that regard all  
written and oral communications of the Trust, including, without limitation,  
letters, invoices, purchase orders and contracts, shall be made solely in the  
name of the Trust (or the Trustee on behalf of the Trust);  
  
(ix) maintain a separate office through which its business shall be conducted,  
provided that such office may be an office of the Trustee, which office shall  
not be shared with the Company or any affiliates of the Company;  
  
(x) in the event that services have been or are in the future performed or paid  
by any Person on behalf of the Trust (other than the Trustee, the Delaware  
Trustee, the Master Servicer or the Tax Matters Person as permitted herein),  
reimburse such Person, as applicable, for the commercially reasonable value of  
such services or expenses provided or incurred by such Person. Accordingly, (i)  
the Trust shall reimburse such Person, as applicable, for the commercially  
reasonable value of such services or expenses provided or incurred by such  
Person; (ii) to the extent invoices for such services are not allocated and  
separately billed to the Trust, the amount thereof that was or is to be  
allocated and separately billed to the Trust was or will be reasonably related  
  
  
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to the services provided to the Trust; and (iii) any other allocation of direct,  
indirect or overhead expenses for items shared between the Trust and any other  
Person, was or will be, to the extent practicable, allocated on the basis of  
actual use or value of services rendered or otherwise on a basis reasonably  
related to actual use or the value of services rendered;  
  
(xi) except as expressly permitted by this Agreement, not commingle its assets  
or funds with those of any other Person;  
  
(xii) except as expressly permitted by this Agreement, not assume, guarantee, or  
pay the debts or obligations of any other Person;  
  
(xiii) except as expressly permitted by this Agreement, not pledge its assets  
for the benefit of any other Person;  
  
(xiv) not hold out its credit or assets as being available to satisfy the  
obligations of others;  
  
(xv) pay its liabilities only out of its funds;  
  
(xvi) pay the salaries of its own employees, if any; and  
  
(xvii) cause the agents and other representatives of the Trust, if any, to act  
at all times with respect to the Trust consistently and in furtherance of the  
foregoing.  
  
None of the Trustee, the Delaware Trustee, the Company or the Master Servicer  
shall (except by amendment of this Agreement permitted by Section 10.01) take  
any action that is inconsistent with the purposes of the Trust or Section 2.02  
or Section 2.03. Neither the Company nor the Master Servicer shall (except by  
amendment of this Agreement permitted by Section 10.01) direct the Trustee or  
the Delaware Trustee to take any action that is inconsistent with the purposes  
of the Trust or Section 2.02 or Section 2.03.  
  
Section 2.04. Conveyance of Mortgage Pool Assets; Security Interest.  
  
Concurrently with the execution and delivery hereof, the Company does hereby  
irrevocably sell, transfer, assign, set over and otherwise convey to the Trust,  
without recourse, all the Company's right, title and interest in and to the  
Mortgage Pool Assets (such transfer and assignment by the Company to be referred  
to herein as the "Conveyance").  
  
It is the express intent of the parties hereto that the Conveyance of the  
Mortgage Pool Assets to the Trust by the Company as provided in this Section  
2.04 be, and be construed as, an absolute sale of the Mortgage Pool Assets. It  
is, further, not the intention of the parties that such Conveyance be deemed the  
grant of a security interest in the Mortgage Pool Assets by the Company to the  
Trust to secure a debt or other obligation of the Company. However, in the event  
that, notwithstanding the intent of the parties, the Mortgage Pool Assets are  
held to be the property of the Company, or if for any other reason this  
Agreement is held or deemed to create a security interest in the Mortgage Pool  
Assets, then  
  
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(a) this Agreement shall constitute a security agreement;  
  
(b) the conveyance provided for in this Section 2.04 shall be deemed to be a  
grant by the Company to the Trust of, and the Company hereby grants to the  
Trust, to secure all of the Company's obligations hereunder, a security interest  
in all of the Company's right, title, and interest, whether now owned or  
hereafter acquired, in and to:  
  
(I) The Mortgage Pool Assets;  
  
(II) All accounts, chattel paper, deposit accounts, documents, general  
intangibles, goods, instruments, investment property, letter-of-credit rights,  
letters of credit, money, and oil, gas, and other minerals, consisting of,  
arising from, or relating to, any of the foregoing; and  
  
(III) All proceeds of the foregoing.  
  
The Company shall file such financing statements, and the Company and the  
Trustee acting on behalf of the Trust at the direction of the Company shall, to  
the extent consistent with this Agreement, take such other actions as may be  
necessary to ensure that, if this Agreement were found to create a security  
interest in the Mortgage Pool Assets, such security interest would be a  
perfected security interest of first priority under applicable law and will be  
maintained as such throughout the term of the Agreement. In connection herewith,  
the Trust shall have all of the rights and remedies of a secured party and  
creditor under the Uniform Commercial Code as in force in the relevant  
jurisdiction.  
  
In the event that a pleading is filed in a court of competent jurisdiction  
asserting that this Agreement creates a security interest in the Mortgage Pool  
Assets, the Trustee on behalf of the Trust shall take actual possession of the  
Mortgage Pool Assets or, at the Company's option, the Trustee on behalf of the  
Trust shall be provided an Opinion of Counsel addressed to the Trust and the  
Trustee reasonably satisfactory to the Trustee to the effect that such security  
interest is a perfected security interest of first priority while the Mortgage  
Pool Assets are in the possession of the Company or its affiliates.  
  
Section 2.05. Delivery of Mortgage Files.  
  
In connection with the sale, transfer and assignment referred to in Section  
2.04, the Company, concurrently with the execution and delivery hereof, does  
deliver to, and deposit with, or cause to be delivered to and deposited with,  
the Trustee or Custodian the Mortgage Files, which shall at all times be  
identified in the records of the Trustee or the Custodian, as applicable, as  
being held by or on behalf of the Trust.  
  
Concurrently with the execution and delivery hereof, the Company shall cause to  
be filed the UCC assignment or amendment referred to in clause (Y)(vii) of the  
definition of "Mortgage File." In connection with its servicing of Cooperative  
Loans, the Master Servicer will use its best efforts to file timely continuation  
statements, if necessary, with regard to each financing statement and assignment  
relating to Cooperative Loans.  
  
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In instances where the original recorded Mortgage or any intervening assignment  
thereof (recorded or in recordable form) required to be included in the Mortgage  
File pursuant to the definition of "Mortgage File" relating to a Mortgage Loan  
is not included in the Mortgage File delivered to the Trustee (or the Custodian)  
prior to or concurrently with the execution and delivery hereof (due to a delay  
on the part of the recording office), the Company shall deliver to the Trustee  
(or the Custodian) a fully legible reproduction (which may be in electronic  
form) of the original Mortgage or intervening assignment provided that the  
originator, the related Lender or the escrow or title company which provided  
closing services in connection with such Mortgage Loan certifies on the face of  
such reproduction(s) or copy as follows: "Certified true and correct copy of  
original which has been transmitted for recordation." For purposes hereof,  
transmitted for recordation means having been mailed or otherwise delivered for  
recordation to the appropriate authority. In all such instances, the Company  
shall transmit the original recorded Mortgage and any intervening assignments  
with evidence of recording thereon (or a copy of such original Mortgage or  
intervening assignment certified by the applicable recording office) (which may  
be in electronic form) (collectively, "Recording Documents") to the Trustee (or  
the Custodian) within 270 days after the execution and delivery hereof. In  
instances where, due to a delay on the part of the recording office where any  
such Recording Documents have been delivered for recordation, the Recording  
Documents cannot be delivered to the Trustee within 270 days after execution and  
delivery hereof, the Company shall deliver to the Trustee within such time  
period a certificate (a "Company Officer's Certificate") signed by the Chairman  
of the Board, President, any Vice President or Treasurer of the Company stating  
the date by which the Company expects to receive such Recording Documents from  
the applicable recording office. In the event that Recording Documents have  
still not been received by the Company and delivered to the Trustee (or the  
Custodian) by the date specified in its previous Company Officer's Certificate  
delivered to the Trustee, the Company shall deliver to the Trustee by such date  
an additional Company Officer's Certificate stating a revised date by which the  
Company expects to receive the applicable Recording Documents. This procedure  
shall be repeated until the Recording Documents have been received by the  
Company and delivered to the Trustee (or the Custodian).  
  
For Mortgage Loans for which the Company has received a Payoff after the Cut-Off  
Date and prior to the date of execution and delivery hereof, the Company, in  
lieu of delivering the above documents, herewith delivers to the Trustee a  
certification of a Servicing Officer of the nature set forth in Section 3.10.  
  
The Trustee is authorized, with the Master Servicer's consent, to appoint any  
bank or trust company approved by each of the Company and the Master Servicer as  
Custodian of the documents or instruments referred to above in this Section  
2.05, and to enter into a Custodial Agreement for such purpose, provided,  
however, that the Trustee shall be and remain liable for the acts of any such  
Custodian only to the extent that it is responsible for its own acts hereunder.  
Any documents delivered by the Company or the Master Servicer to the Custodian,  
if any, shall be deemed to have been delivered to the Trustee for all purposes  
hereunder; and any documents held by the Custodian, if any, shall be deemed to  
  
  
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be held by the Trustee for all purposes hereunder. There shall be a written  
Custodial Agreement between the Trustee and each Custodian. Each Custodial  
Agreement shall contain an acknowledgment by the Custodian that all Mortgage  
Pool Assets, Mortgage Files, and related documents and property held by it at  
any time are held by it for the benefit of the Trust. Pursuant to the Initial  
Custodial Agreement, the Initial Custodian shall perform responsibilities of the  
Trustee with respect to the delivery, receipt, examination and custody of the  
Mortgage Files on the Trustee's behalf, as provided therein.  
  
On or promptly after the Closing Date, the Master Servicer shall cause the  
MERS(R) System to indicate that each MERS Loan, if any, has been assigned to  
"Deutsche Bank National Trust Company, as Trustee, without recourse" or "WaMu  
Mortgage Pass-Through Certificates Series 2004-AR5 Trust, without recourse" by  
including in the MERS(R) System computer files (a) the code necessary to  
identify the Trustee and (b) the code necessary to identify the series of the  
Certificates issued in connection with such Mortgage Loans; provided, however,  
that in the event the Company acquired such Mortgage Loans from an affiliate of  
the Company, then the Master Servicer need not cause the MERS(R) System to  
indicate such assignment. The Master Servicer shall not alter the codes  
referenced in this paragraph with respect to any MERS Loan during the term of  
this Agreement except in connection with an assignment of such MERS Loan or  
de-registration thereof from the MERS(R) System in accordance with the terms of  
this Agreement.  
  
Section 2.06. REMIC Election for REMIC I.  
  
The Tax Matters Person, shall, on behalf of REMIC I, elect to treat REMIC I as a  
REMIC within the meaning of Section 860D of the Code and, if necessary, under  
applicable state laws. Such election shall be included in the Form 1066 and any  
appropriate state return to be filed on behalf of REMIC I for its first taxable  
year.  
  
The Closing Date is hereby designated as the "startup day" of REMIC I within the  
meaning of Section 860G(a)(9) of the Code.  
  
The regular interests (as set forth in the table contained in the Preliminary  
Statement hereto) relating to REMIC I are hereby designated as "regular  
interests" in REMIC I for purposes of Section 860G(a)(1) of the Code. The Class  
R Certificates are hereby designated as the sole class of "residual interest" in  
REMIC I for purposes of Section 860G(a)(2) of the Code.  
  
The parties intend that the affairs of REMIC I shall constitute, and that the  
affairs of REMIC I shall be conducted so as to qualify REMIC I as a REMIC. In  
furtherance of such intention, the Tax Matters Person shall, on behalf of REMIC  
I: (a) prepare and file, or cause to be prepared and filed, a federal tax return  
using a calendar year as the taxable year and using an accrual method of  
accounting for REMIC I when and as required by the REMIC Provisions and other  
applicable federal income tax laws; (b) make an election, on behalf of the  
trust, for REMIC I to be treated as a REMIC on the federal tax return of REMIC I  
for its first taxable year, in accordance with the REMIC Provisions; (c) prepare  
and forward, or cause to be prepared and forwarded, to the Certificateholders  
and the Trustee, all information reports as and when required to be provided to  
them in accordance with the REMIC Provisions, and make available the information  
necessary for the application of Section 860E(e) of the Code; (d) conduct the  
affairs of REMIC I at all times that any REMIC I Regular Interests are  
outstanding so as to maintain the status of REMIC I as a REMIC under the REMIC  
  
  
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Provisions; (e) not knowingly or intentionally take any action or omit to take  
any action that would cause the termination of the REMIC status of REMIC I; and  
(f) pay the amount of any federal prohibited transaction penalty taxes imposed  
on REMIC I when and as the same shall be due and payable (but such obligation  
shall not prevent the Company or any other appropriate person from contesting  
any such tax in appropriate proceedings and shall not prevent the Company from  
withholding payment of such tax, if permitted by law, pending the outcome of  
such proceedings); provided, that the Company shall be entitled to be  
indemnified by REMIC I for any such prohibited transaction penalty taxes if the  
Company's failure to exercise reasonable care was not the primary cause of the  
imposition of such prohibited transaction penalty taxes.  
  
The Trustee and the Master Servicer shall promptly provide the Company with such  
information in the possession of the Trustee or the Master Servicer,  
respectively, as the Company may from time to time request for the purpose of  
enabling the Company to prepare tax returns. If so requested by the Tax Matters  
Person, the Trustee shall sign tax returns on behalf of REMIC I.  
  
In the event that a Mortgage Loan is discovered to have a defect which, had such  
defect been discovered before the startup day, would have prevented such  
Mortgage Loan from being a "qualified mortgage" within the meaning of Section  
860G(a)(3) of the Code, and the Company does not repurchase such Mortgage Loan  
within 90 days of such date, the Master Servicer, on behalf of the Trustee,  
shall within 90 days of the date such defect is discovered sell such Mortgage  
Loan at such price as the Master Servicer in its sole discretion, determines to  
be the greatest price that will result in the purchase thereof within 90 days of  
such date, unless the Master Servicer delivers to the Trustee an Opinion of  
Counsel to the effect that continuing to hold such Mortgage Loan will not  
adversely affect the status of the electing portion of REMIC I as a REMIC for  
federal income tax purposes.  
  
In the event that any tax is imposed on "prohibited transactions" of REMIC I as  
defined in Section 860F of the Code and not paid by the Company pursuant to  
clause (f) of the third preceding paragraph, such tax shall be charged against  
amounts otherwise distributable to the Class R Certificates. Notwithstanding  
anything to the contrary contained herein, the Trustee is hereby authorized to  
retain from amounts otherwise distributable to the Class R Certificates on any  
Distribution Date sufficient funds to reimburse the Tax Matters Person (or any  
agent therefor appointed in accordance with the definition of "Tax Matters  
Person" herein, if applicable), for the payment of such tax (upon the written  
request of the Tax Matters Person or its agent, to the extent reimbursable, and  
to the extent that the Tax Matters Person or its agent has not been previously  
reimbursed therefor).  
  
Section 2.07. Acceptance by Trustee. The Trustee acknowledges receipt (or with  
respect to any Mortgage Loan subject to a Custodial Agreement, receipt by the  
Custodian thereunder) on behalf of the Trust of the documents (or certified  
copies thereof as specified in Section 2.05) referred to in Section 2.05 above,  
but without having made the review required to be made within 45 days pursuant  
to this Section 2.07. The Trustee acknowledges that all Mortgage Pool Assets,  
Mortgage Files, and related documents and property held by it at any time are  
held by it in its capacity as Trustee of the Trust for the benefit of the  
holders of the Certificates. The Trustee agrees, for the benefit of the Trust,  
to review (or cause the Initial Custodian to review) each Mortgage File within  
45 days after the Closing Date and deliver to the Company a certification (or  
cause the Initial Custodian to deliver to the Company a certification, which  
satisfies the applicable requirements of this Agreement) in the form attached as  
Exhibit M hereto, to the effect that, except as noted, all documents required  
(in the case of instruments described in clauses (X)(ii), (X)(iv) and (Y)(ix) of  
the definition of "Mortgage File," known by the Trustee to be required) pursuant  
to the definition of "Mortgage File" and Section 2.05 have been executed and  
received, and that such documents relate to the Mortgage Loans identified in the  
Mortgage Loan Schedule. In performing such review, the Trustee may rely upon the  
purported genuineness and due execution of any such document, and on the  
  
  
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purported genuineness of any signature thereon. The Trustee shall not be  
required to make any independent examination of any documents contained in each  
Mortgage File beyond the review specifically required herein. The Trustee makes  
no representations as to: (i) the validity, legality, enforceability or  
genuineness of any of the Mortgage Loans identified on the Mortgage Loan  
Schedule, or (ii) the collectability, insurability, effectiveness or suitability  
of any Mortgage Loan. If the Trustee finds any document or documents  
constituting a part of a Mortgage File not to have been executed or received, or  
to be unrelated to the Mortgage Loans identified in the Mortgage Loan Schedule,  
the Trustee shall promptly so notify the Company. The Company hereby covenants  
and agrees that, if any such defect cannot be corrected or cured, the Company  
shall, not later than 60 days after the Trustee's notice to it respecting such  
defect, within the three-month period commencing on the Closing Date (or within  
the two-year period commencing on the Closing Date if the related Mortgage Loan  
is a "defective obligation" within the meaning of Section 860G(a)(4)(B)(ii) of  
the Code and Treasury Regulation Section 1.860G-2(f)), either (i) repurchase the  
related Mortgage Loan from the Trust at the Purchase Price, or (ii) substitute  
for any Mortgage Loan to which such defect relates a different mortgage loan (a  
"Substitute Mortgage Loan") which is a "qualified replacement mortgage" (as  
defined in the Code) and, (iii) after such three-month or two-year period, as  
applicable, the Company shall repurchase the Mortgage Loan from the Trust at the  
Purchase Price but only if the Mortgage Loan is in default or default is, in the  
judgment of the Company, reasonably imminent. If such defect would cause the  
Mortgage Loan to be other than a "qualified mortgage" (as defined in the Code),  
then notwithstanding the previous sentence or any provision in the definition of  
"Purchase Price," the repurchase or substitution must occur within the sooner of  
(i) 90 days from the date the defect was discovered or (ii) in the case of  
substitution, two years from the Closing Date.  
  
Such Substitute Mortgage Loan shall be an adjustable rate mortgage loan with a  
first Adjustment Date occurring on approximately the same date as, but not  
earlier than, the first Adjustment Date for the Mortgage Loan being substituted  
for and adjustments annually thereafter, be based on the same Index as, mature  
no later than, and not more than two years earlier than, have a principal  
balance and Loan-to-Value Ratio equal to or less than, and have a Pass-Through  
Rate on the date of substitution equal to or no more than 1 percentage point  
greater than, and a Margin, Rate Ceiling and Rate Floor equal to or greater  
than, and a Periodic Cap no more than 0.5 percentage point greater or smaller  
than, the Mortgage Loan being substituted for. In addition, if the Mortgage Loan  
being substituted for does not provide for any payments of principal prior to  
its first Adjustment Date, such substitute Mortgage Loan also shall not provide  
for such payments of principal. If the aggregate of the principal balances of  
the Substitute Mortgage Loans substituted for a Mortgage Loan is less than the  
Principal Balance of such Mortgage Loan, the Company shall pay the difference in  
cash, together with unpaid accrued interest, if any, on the difference between  
the aggregate of the principal balances of the Substitute Mortgage Loans and the  
Principal Balance of such Mortgage Loan during the calendar month in which the  
substitution occurs to the last day of such month at a rate equal to the  
applicable Pass-Through Rate, to the Trustee for deposit into the Certificate  
Account, and such payment by the Company shall be treated in the same manner as  
  
  
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proceeds of the repurchase by the Company of a Mortgage Loan pursuant to this  
Section 2.07. Furthermore, such Substitute Mortgage Loan shall otherwise have  
such characteristics so that the representations and warranties of the Company  
set forth in Section 2.08 hereof would not have been incorrect had such  
Substitute Mortgage Loan originally been a Mortgage Loan, and the Company shall  
be deemed to have made such representations and warranties as to such Substitute  
Mortgage Loan. A Substitute Mortgage Loan may be substituted for a defective  
Mortgage Loan whether or not such defective Mortgage Loan is itself a Substitute  
Mortgage Loan. Notwithstanding anything herein to the contrary, each Substitute  
Mortgage Loan shall be deemed to have the same Pass-Through Rate as the Mortgage  
Loan for which it was substituted.  
  
The Purchase Price for each purchased or repurchased Mortgage Loan shall be  
deposited by the Company in the Certificate Account and, upon receipt by the  
Trustee of written notification of such deposit signed by a Servicing Officer,  
the Trustee shall (or, if applicable, shall cause the Custodian to) release to  
the Company the related Mortgage File and shall execute and deliver (or, in the  
event that the Mortgage Files are held in the name of the Custodian, shall cause  
the Custodian to execute and deliver) on behalf of the Trust such instruments of  
transfer or assignment, in each case without recourse, as shall be necessary to  
vest in the Company or its designee or assignee title to any Mortgage Loan  
released pursuant hereto. In furtherance of the foregoing, if such Mortgage Loan  
is a MERS Loan and as a result of the repurchase thereof such Mortgage Loan  
shall cease to be serviced by a servicer that is a member of MERS or if the  
Company or its assignee shall so request, the Master Servicer shall cause MERS  
to execute and deliver an assignment of the Mortgage in recordable form from  
MERS to the Company or its assignee and shall cause the Mortgage Loan to be  
removed from registration on the MERS(R) System in accordance with MERS' rules  
and procedures. The obligation of the Company to repurchase or substitute any  
Mortgage Loan as to which such a defect in a constituent document exists shall  
constitute the sole remedy respecting such defect available to the Trust or the  
Holders of the Certificates.  
  
Section 2.08. Representations and Warranties of the Company Concerning the  
Mortgage Loans. With respect to the conveyance of the Mortgage Loans provided  
for in Section 2.04 herein, the Company hereby represents and warrants to the  
Trust that as of the Cut-Off Date unless otherwise indicated:  
  
(i) The information set forth in the Mortgage Loan Schedule was true and correct  
in all material respects at the date or dates respecting which such information  
is furnished;  
  
(ii) As of the Closing Date, each Mortgage relating to a Mortgage Loan that is  
not a Cooperative Loan is a valid and enforceable (subject to Section 2.08(xvi))  
first lien on an unencumbered estate in fee simple or (if the related Mortgage  
Loan is secured by the interest of the Mortgagor as a lessee under a ground  
lease) leasehold estate in the related Mortgaged Property subject only to (a)  
liens for current real property taxes and special assessments; (b) covenants,  
conditions and restrictions, rights of way, easements and other matters of  
public record as of the date of recording such Mortgage, such exceptions  
appearing of record being acceptable to mortgage lending institutions generally  
  
  
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or specifically reflected in the appraisal obtained in connection with the  
origination of the Mortgage Loan; (c) exceptions set forth in the title  
insurance policy relating to such Mortgage, such exceptions being acceptable to  
mortgage lending institutions generally; and (d) other matters to which like  
properties are commonly subject which do not materially interfere with the  
benefits of the security intended to be provided by the Mortgage;  
  
(iii) Immediately upon the transfer and assignment contemplated herein, the  
Trust shall have good title to, and will be the sole legal owner of, each  
Mortgage Loan, free and clear of any encumbrance or lien (other than any lien  
under this Agreement);  
  
(iv) As of the day prior to the Cut-Off Date, all payments due on each Mortgage  
Loan had been made and no Mortgage Loan had been delinquent (i.e., was more than  
30 days past due) more than once in the preceding 12 months and any such  
delinquency lasted for no more than 30 days;  
  
(v) As of the Closing Date, there is no late assessment for delinquent taxes  
outstanding against any Mortgaged Property;  
  
(vi) As of the Closing Date, there is no offset, defense or counterclaim to any  
Mortgage Note, including the obligation of the Mortgagor to pay the unpaid  
principal or interest on such Mortgage Note except to the extent that the  
Buydown Agreement for a Buydown Loan forgives certain indebtedness of a  
Mortgagor;  
  
(vii) As of the Closing Date, each Mortgaged Property is free of damage and in  
good repair, ordinary wear and tear excepted;  
  
(viii) Each Mortgage Loan at the time it was made complied with all applicable  
local, state and federal laws, including, without limitation, usury, equal  
credit opportunity, disclosure and recording laws, and predatory and abusive  
lending laws applicable to the originating lender;  
  
(ix) Each Mortgage Loan was originated by a savings association, savings bank,  
credit union, insurance company, or similar institution which is supervised and  
examined by a federal or state authority or by a mortgagee approved by the FHA  
and will be serviced by an institution which meets the servicer eligibility  
requirements established by the Company;  
  
(x) As of the Closing Date, each Mortgage Loan that is not a Cooperative Loan is  
covered by an ALTA form or CLTA form of mortgagee title insurance policy or  
other form of policy of insurance which has been issued by, and is the valid and  
binding obligation of, a title insurer which, as of the origination date of such  
Mortgage Loan, was qualified to do business in the state in which the related  
Mortgaged Property is located. Such policy insures the originator of the  
Mortgage Loan, its successors and assigns as to the first priority lien of the  
Mortgage in the original principal amount of the Mortgage Loan subject to the  
exceptions set forth in such policy. Such policy is in full force and effect and  
  
  
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inures to the benefit of the Trust upon the consummation of the transactions  
contemplated by this Agreement and no claims have been made under such policy,  
and no prior holder of the related Mortgage, including the Company, has done, by  
act or omission, anything which would impair the coverage of such policy;  
  
(xi) Each Mortgage Loan with a Loan-to-Value Ratio as of the Cut-Off Date in  
excess of 80% was covered by a Primary Insurance Policy or an FHA insurance  
policy or a VA guaranty, and such policy or guaranty is valid and remains in  
full force and effect;  
  
(xii) As of the Closing Date, all policies of insurance required by this  
Agreement or by a Selling and Servicing Contract have been validly issued and  
remain in full force and effect, including such policies covering the Company,  
the Master Servicer or any Servicer;  
  
(xiii) As of the Closing Date, each insurer issuing a Primary Insurance Policy  
holds a rating acceptable to the Rating Agencies;  
  
(xiv) Each Mortgage (exclusive of any riders thereto) was documented by  
appropriate Xxxxxx Xxx/Xxxxxxx Mac mortgage instruments in effect at the time of  
origination, or other instruments approved by the Company;  
  
(xv) As of the Closing Date, the Mortgaged Property securing each Mortgage  
relating to a Mortgage Loan that is not a Cooperative Loan is improved with a  
one- to four-family dwelling unit, including units in a duplex, triplex,  
fourplex, condominium project, townhouse, a planned unit development or a de  
minimis planned unit development;  
  
(xvi) As of the Closing Date, each Mortgage and Mortgage Note is the legal,  
valid and binding obligation of the maker thereof and is enforceable in  
accordance with its terms, except only as such enforcement may be limited by  
laws affecting the enforcement of creditors' rights generally and principles of  
equity;  
  
(xvii) As of the date of origination, as to Mortgaged Properties which are units  
in condominiums or planned unit developments, all of such units met the  
applicable Underwriting Standards, are located in a condominium or planned unit  
development projects which have received Xxxxxx Mae or Xxxxxxx Mac approval, or  
are approvable by Xxxxxx Mae or Xxxxxxx Mac or have otherwise been approved by  
the Company;  
  
(xviii) None of the Mortgage Loans are Buydown Loans;  
  
(xix) Based solely on representations of the Mortgagors obtained at the  
origination of the related Mortgage Loans, approximately 96.74% (by Principal  
Balance) of the Mortgage Loans will be secured by owner occupied Mortgaged  
Properties which are the primary residences of the related Mortgagors,  
approximately 3.26% (by Principal Balance) of the Mortgage Loans will be secured  
by owner occupied Mortgaged Properties which were second or vacation homes of  
the Mortgagors and none of the Mortgage Loans will be secured by Mortgaged  
Properties which were non-owner occupied properties; (xx) Prior to origination  
or refinancing, an appraisal of each Mortgaged Property was made by an appraiser  
on a form satisfactory to Xxxxxx Mae or Xxxxxxx Mac;  
  
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(xxi) The Mortgage Loans have been underwritten substantially in accordance with  
the applicable Underwriting Standards;  
  
(xxii) All of the Mortgage Loans have due-on-sale clauses; however, the due on  
sale provisions may not be exercised at the time of a transfer if prohibited by  
law or the terms of the related Mortgage Note;  
  
(xxiii) The Company used no adverse selection procedures in selecting the  
Mortgage Loans from among the outstanding adjustable rate conventional mortgage  
loans purchased by it which were available for inclusion in the Mortgage Pool  
and as to which the representations and warranties in this Section 2.08 could be  
made;  
  
(xxiv) With respect to each Cooperative Loan, the Cooperative Stock that is  
pledged as security for the Cooperative Loan is held by a person as a  
tenant-stockholder (as defined in Section 216 of the Code) in a cooperative  
housing corporation (as defined in Section 216 of the Code);  
  
(xxv) Each Cooperative Loan is secured by a valid, subsisting and enforceable  
(except as such enforcement may be limited by laws affecting the enforcement of  
creditors' rights generally and principles of equity) perfected first lien and  
security interest in the related Cooperative Stock securing the related Mortgage  
Note, subject only to (a) liens of the Cooperative for unpaid assessments  
representing the Mortgagor's pro rata share of the Cooperative's payments for  
its blanket mortgage, current and future real property taxes, insurance  
premiums, maintenance fees and other assessments to which like collateral is  
commonly subject, and (b) other matters to which like collateral is commonly  
subject which do not materially interfere with the benefits of the security  
intended to be provided by the Security Agreement;  
  
(xxvi) With respect to any Mortgage Loan as to which an affidavit has been  
delivered to the Trustee certifying that the original Mortgage Note is a  
Destroyed Mortgage Note, if such Mortgage Loan is subsequently in default, the  
enforcement of such Mortgage Loan or of the related Mortgage by or on behalf of  
the Trust will not be materially adversely affected by the absence of the  
original Mortgage Note (or portion thereof, as applicable);  
  
(xxvii) Based upon an appraisal of the Mortgaged Property securing each Mortgage  
Loan, approximately 99.53% (by Principal Balance) of the Mortgage Loans had a  
current Loan-to-Value Ratio less than or equal to 80%, approximately 0.32% (by  
Principal Balance) of the Mortgage Loans had a current Loan-to-Value Ratio  
greater than 80% but less than or equal to 90% and approximately 0.14% (by  
Principal Balance) of the Mortgage Loans had a current Loan-to-Value Ratio  
greater than 90%;  
  
(xxviii) Approximately 82.31% (by Principal Balance) of the Mortgage Loans were  
originated for the purpose of refinancing existing mortgage debt, including  
cash-out refinancings; and approximately 17.69% (by Principal Balance) of the  
Mortgage Loans were originated for the purpose of purchasing the Mortgaged  
Property;  
  
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(xxix) Not less than approximately 32.63% (by Principal Balance) of the Mortgage  
Loans were originated under full documentation programs;  
  
(xxx) Each Mortgage Loan constitutes a qualified mortgage under Section  
860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(1);  
  
(xxxi) No Mortgage Loan is subject to the Home Ownership and Equity Protection  
Act of 1994 or Section 226.32 of Regulation Z, is a "high-cost" loan or a  
"predatory" loan as defined under any state or local law or regulation  
applicable to the originator of such Mortgage Loan or which would result in  
liability to the purchaser or assignee of such Mortgage Loan under any predatory  
or abusive lending law, or, without limiting the generality of the foregoing, is  
a "covered" loan under the laws of the states of California, Colorado or Ohio;  
and  
  
(xxxii) With respect to each Mortgage Loan, the Periodic Cap shall equal five  
percentage points on the first Adjustment Date and shall equal two percentage  
points on each Adjustment Date thereafter.  
  
It is understood and agreed that the representations and warranties set forth in  
this Section 2.08 shall survive delivery of the respective Mortgage Files to the  
Trustee or the Custodian, as the case may be, and shall continue throughout the  
term of this Agreement. Upon discovery by any of the Company, the Master  
Servicer, the Trustee or the Custodian of a breach of any of the foregoing  
representations and warranties which materially and adversely affects the value  
of the related Mortgage Loans or the interests of the Trust in the related  
Mortgage Loans, the Company, the Master Servicer, the Trustee or the Custodian,  
as the case may be, discovering such breach shall give prompt written notice to  
the others. Any breach of the representation set forth in clause (xxxi) of this  
Section 2.08 shall be deemed to materially and adversely affect the value of the  
related Mortgage Loans or the interests of the Trust in the related Mortgage  
Loans. Within 90 days of its discovery or its receipt of notice of breach, the  
Company shall repurchase, subject to the limitations set forth in the definition  
of "Purchase Price," or substitute for the affected Mortgage Loan or Mortgage  
Loans or any property acquired in respect thereof from the Trust, unless it has  
cured such breach in all material respects. After the end of the three-month  
period beginning on the "start-up day," any such substitution shall be made only  
if the Company provides to the Trustee an Opinion of Counsel addressed to the  
Trust and the Trustee reasonably satisfactory to the Trustee that each  
Substitute Mortgage Loan will be a "qualified replacement mortgage" within the  
meaning of Section 860G(a)(4) of the Code. Such substitution shall be made in  
the manner and within the time limits set forth in Section 2.07. Any such  
repurchase by the Company shall be accomplished in the manner and at the  
Purchase Price, if applicable, but shall not be subject to the time limits, set  
forth in Section 2.07. It is understood and agreed that the obligation of the  
Company to provide such substitution or to make such repurchase of any affected  
Mortgage Loan or Mortgage Loans or any property acquired in respect thereof as  
to which a breach has occurred and is continuing shall constitute the sole  
remedy respecting such breach available to the Holders of the Certificates or  
the Trustee on behalf of the Holders of the Certificates.  
  
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Section 2.09. Acknowledgment of Transfer of Mortgage Pool Assets. The Trustee  
hereby acknowledges and accepts on behalf of the Trust the transfer and  
assignment to the Trust of the Mortgage Pool Assets, but without having made the  
review required to be made within 45 days pursuant to Section 2.07, and declares  
that as of the Closing Date it (or the Custodian on behalf of the Trustee) holds  
and shall hold any documents constituting a part of the Mortgage Pool Assets,  
and the Mortgage Pool Assets, as Trustee in trust, upon the trust herein set  
forth, for the use and benefit of all present and future Holders of the  
Certificates. In connection therewith, as of the Closing Date, in exchange for  
the Mortgage Pool Assets, the Trust does hereby issue to the Company the  
Certificates.  
  
Section 2.10. Acknowledgement of Transfer of REMIC I Assets; Authentication of  
Certificates. The Trustee hereby acknowledges and accepts on behalf of the Trust  
the assignment to the Trust of the REMIC I Assets and declares that as of the  
Closing Date it holds and shall hold any documents constituting a part of the  
REMIC I Assets, and the REMIC I Assets, as Trustee in trust, upon the trust  
herein set forth, for the use and benefit of all present and future Holders of  
the Certificates. In connection therewith, as of the Closing Date, in exchange  
for the REMIC I Assets, the Trustee on behalf of the Trust shall cause to be  
authenticated and delivered, upon and pursuant to the order of the Company, the  
Certificates in Authorized Denominations.  
  
Section 2.11. Legal Title. Legal title to all assets of the Trust shall be  
vested at all times in the Trust as a separate legal entity.  
  
Section 2.12. Compliance with ERISA Requirements. For purposes of ensuring  
compliance with the requirements of the "underwriter's exemption" (U.S.  
Department of Labor Prohibited Transaction Exemption 2002-41, 67 Fed. Reg. 54487  
(Aug. 22, 2002)), issued under ERISA, and for the avoidance of any doubt as to  
the applicability of other provisions of this Agreement, to the fullest extent  
permitted by applicable law and except as contemplated by this Agreement, (1)  
the Trust shall not be a party to any merger, consolidation or reorganization,  
or liquidate or sell its assets and (2) so long as any Certificates are  
outstanding, none of the Company, the Trustee or the Delaware Trustee shall  
institute against the Trust, or join in any institution against the Trust of,  
any bankruptcy or insolvency proceedings under any federal or state bankruptcy,  
insolvency or similar law.  
  
Section 2.13. Additional Representation of the Company Concerning the Mortgage  
Loans. The Company hereby represents and warrants to the Trust that it does not  
intend for the Mortgage Pool to include any Mortgage Loan that is a "high-cost  
home loan" as defined under the New Jersey Home Ownership Security Act of 2002  
or the New Mexico Home Loan Protection Act. Based on the foregoing  
representation and warranty and on the Company's obligation, pursuant to Section  
2.08, to repurchase or substitute for the affected Mortgage Loan in the event of  
a breach of the representation set forth in clause (xxxi) of Section 2.08, the  
other parties hereto agree and understand that it is not intended for the  
Mortgage Pool to include any Mortgage Loan that is a "high-cost home loan" as  
defined under the New Jersey Home Ownership Security Act of 2002 or the New  
Mexico Home Loan Protection Act.  
  
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 ARTICLE III  
  
 Administration and Servicing of Mortgage Loans  
  
Section 3.01. The Company to Act as Master Servicer. The Company shall act as  
Master Servicer to service and administer the Mortgage Loans on behalf of the  
Trust in accordance with the terms hereof, consistent with prudent mortgage loan  
servicing practices and (unless inconsistent with prudent mortgage loan  
servicing practices) in the same manner in which, and with the same care, skill,  
prudence and diligence with which, it services and administers similar mortgage  
loans for other portfolios, and shall have full power and authority to do or  
cause to be done any and all things in connection with such servicing and  
administration which a prudent servicer of mortgage loans would do under similar  
circumstances, including, without limitation, the power and authority to bring  
actions and defend the Mortgage Pool Assets on behalf of the Trust in order to  
enforce the terms of the Mortgage Notes. The Master Servicer may perform its  
master servicing responsibilities through agents or independent contractors, but  
shall not thereby be released from any of its responsibilities hereunder and the  
Master Servicer shall diligently pursue all of its rights against such agents or  
independent contractors.  
  
The Master Servicer shall make reasonable efforts to collect or cause to be  
collected all payments called for under the terms and provisions of the Mortgage  
Loans and shall, to the extent such procedures shall be consistent with this  
Agreement and the terms and provisions of any Primary Insurance Policy, any FHA  
insurance policy or VA guaranty, any hazard insurance policy, and federal flood  
insurance, cause to be followed such collection procedures as are followed with  
respect to mortgage loans comparable to the Mortgage Loans and held in  
portfolios of responsible mortgage lenders in the local areas where each  
Mortgaged Property is located. The Master Servicer shall enforce "due-on-sale"  
clauses with respect to the related Mortgage Loans, to the extent permitted by  
law, subject to the provisions set forth in Section 3.08.  
  
Consistent with the foregoing, the Master Servicer may, in accordance with  
prudent mortgage loan servicing practices, (i) waive or cause to be waived any  
assumption fee or late payment charge in connection with the prepayment of any  
Mortgage Loan and (ii) only upon determining that the coverage of any applicable  
insurance policy or guaranty related to a Mortgage Loan will not be materially  
adversely affected, arrange a schedule, running for no more than 180 days after  
the first delinquent Due Date, for payment of any delinquent installment on any  
Mortgage Note or for the liquidation of delinquent items. Subject to the fourth  
sentence of this paragraph, the Master Servicer shall have the right, but not  
the obligation, to purchase any Mortgage Loan delinquent 90 consecutive days or  
more for an amount equal to its Purchase Price; provided, however, that the  
aggregate Purchase Price of Mortgage Loans so purchased pursuant to this  
sentence shall not exceed one-half of one percent (0.50%) of the aggregate  
Principal Balance, as of the Cut-Off Date, of all Mortgage Loans. Subject to the  
fourth sentence of this paragraph, the Master Servicer shall also have the  
right, but not the obligation, to purchase, for an amount equal to its Purchase  
  
  
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Price, any Mortgage Loan delinquent 90 consecutive days or more, for the purpose  
of requiring the Person who sold such Mortgage Loan to the Company to repurchase  
such Mortgage Loan based on a breach of a representation or warranty made by  
such Person in connection with the Company's purchase or acquisition of such  
Mortgage Loan. Notwithstanding the immediately preceding two sentences, the  
Master Servicer's right to purchase any Mortgage Loan pursuant to either of such  
preceding sentences shall be subject to the following additional conditions: (x)  
if the date on which the Mortgage Loan first became 90-day delinquent (the  
"Initial Delinquency Date") occurred during the first two calendar months of a  
calendar quarter, the Master Servicer may exercise the purchase right during the  
period commencing on the Initial Delinquency Date and ending on the last Master  
Servicer Business Day of such calendar quarter, (y) if the Initial Delinquency  
Date occurred during the third calendar month of a calendar quarter, the Master  
Servicer may exercise the purchase right during the period commencing on the  
first day of the immediately succeeding calendar quarter and ending on the last  
Master Servicer Business Day of such succeeding calendar quarter and (z) if the  
Master Servicer does not exercise the purchase right with respect to a Mortgage  
Loan during the period specified in clause (x) or (y), as applicable, such  
Mortgage Loan shall thereafter again become eligible for purchase pursuant to  
the preceding two sentences only after the Mortgage Loan ceases to be 90-day  
delinquent and thereafter becomes 90-day delinquent again. For purposes of this  
paragraph, a Mortgage Loan is considered delinquent for 90 consecutive days if a  
Monthly Payment is not received by the first day of the third month following  
the month during which such payment was due.  
  
Consistent with the terms of this Section 3.01, the Master Servicer may waive,  
modify or vary any term of any Mortgage Loan or consent to the postponement of  
strict compliance with any such term or in any manner grant indulgence to any  
Mortgagor if it has determined, exercising its good faith business judgment in  
the same manner as it would if it were the owner of the related Mortgage Loan,  
that the security for, and the timely and full collectability of, such Mortgage  
Loan would not be adversely affected by such waiver, modification, postponement  
or indulgence; provided, however, that (unless the Mortgagor is in default with  
respect to the Mortgage Loan or in the reasonable judgment of the Master  
Servicer such default is imminent) the Master Servicer shall not permit any  
modification with respect to any Mortgage Loan that would (i) change the  
applicable Mortgage Interest Rate, defer or forgive the payment of any principal  
or interest, reduce the outstanding principal balance (except for actual  
payments of principal) or extend the final maturity date with respect to such  
Mortgage Loan, or (ii) be inconsistent with the terms of any applicable Primary  
Insurance Policy, FHA insurance policy, VA guaranty, hazard insurance policy or  
federal flood insurance policy. Notwithstanding the foregoing, the Master  
Servicer shall not permit any modification with respect to any Mortgage Loan  
that would both constitute a sale or exchange of such Mortgage Loan within the  
meaning of Section 1001 of the Code (including any proposed, temporary or final  
regulations promulgated thereunder) (other than in connection with a proposed  
conveyance or assumption of such Mortgage Loan that is treated as a Principal  
Prepayment or in a default situation) and cause REMIC I to fail to qualify as  
such under the Code. The Master Servicer shall be entitled to approve a request  
from a Mortgagor for a partial release of the related Mortgaged Property, the  
granting of an easement thereon in favor of another Person, any alteration or  
demolition of the related Mortgaged Property or other similar matters if it has  
determined, exercising its good faith business judgment in the same manner as it  
would if it were the owner of the related Mortgage Loan, that the security for,  
and the timely and full collectability of, such Mortgage Loan would not be  
adversely affected thereby and that REMIC I would not fail to continue to  
qualify as a REMIC under the Code as a result thereof and that no tax on  
"prohibited transactions" or "contributions" after the startup day would be  
imposed on REMIC I as a result thereof.  
  
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The Master Servicer is hereby authorized and empowered by the Trust to execute  
and deliver or cause to be executed and delivered on behalf of the Holders of  
the Certificates, and the Trust or any of them, any and all instruments of  
satisfaction or cancellation, or of partial or full release, discharge or  
modification, assignments of Mortgages and endorsements of Mortgage Notes in  
connection with refinancings (in jurisdictions where such assignments are the  
customary and usual standard of practice of mortgage lenders) and all other  
comparable instruments, with respect to the Mortgage Loans and with respect to  
the Mortgaged Properties. The Master Servicer is hereby further authorized and  
empowered by the Trust to execute and deliver or cause to be executed and  
delivered on behalf of the Holders of the Certificates and the Trust, or any of  
them, such instruments of assignment or other comparable instruments as the  
Master Servicer shall, in its sole judgment, deem appropriate in order to  
register any Mortgage Loan on the MERS(R) System or to cause the removal of any  
Mortgage Loan from registration thereon. Any expenses incurred in connection  
with the actions described in the preceding sentence shall be borne by the  
Master Servicer with no right of reimbursement; provided, however, that any such  
expenses incurred as a result of any termination by MERS of the MERS(R) System  
shall be reimbursable to the Master Servicer. The Trustee on behalf of the Trust  
shall execute and furnish to the Master Servicer, at the Master Servicer's  
direction, any powers of attorney and other documents prepared by the Master  
Servicer and determined by the Master Servicer to be necessary or appropriate to  
enable the Master Servicer to carry out its supervisory, servicing and  
administrative duties under this Agreement.  
  
The Master Servicer shall obtain and maintain, and shall cause each Servicer to  
obtain and maintain (in each case, to the extent generally commercially  
available), fidelity bond and errors and omissions coverage acceptable to Xxxxxx  
Xxx or Xxxxxxx Mac with respect to its obligations under this Agreement and the  
applicable Selling and Servicing Contract, respectively. The Master Servicer  
shall establish or cause to be established escrow accounts for, or pay or cause  
to be paid when due (by means of an advance), any tax liens in connection with  
the Mortgaged Properties that are not paid by the Mortgagors when due to the  
extent that any such payment would not constitute a Nonrecoverable Advance when  
made.  
  
In connection with the servicing and administering of each Mortgage Loan, the  
Master Servicer and any affiliate of the Master Servicer (i) may perform  
services such as appraisals, default management and (in the case of affiliates  
only) brokerage services that are not customarily provided by servicers of  
mortgage loans, and shall be entitled to reasonable compensation therefor and  
(ii) may, at its own discretion and on behalf of the Trust, obtain credit  
information in the form of a "credit score" from a credit repository.  
  
Section 3.02. Custodial Accounts and Buydown Fund Accounts. The Master Servicer  
shall cause to be established and maintained by each Servicer under the Master  
Servicer's supervision the Custodial Account for P&I, Buydown Fund Accounts (if  
any) and special Custodial Account for Reserves and shall deposit or cause to be  
deposited therein daily the following amounts received or advanced by the  
Servicer with respect to the Mortgage Loans:  
  
(i) all scheduled payments of principal;  
  
(ii) all scheduled payments of interest, net of the Servicing Fees due the  
applicable Servicers;  
  
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(iii) all Curtailments and Payoffs; and  
  
(iv) all Insurance Proceeds, Liquidation Proceeds, Excess Liquidation Proceeds  
and Subsequent Recoveries;  
  
provided, however, that (x) proceeds received with respect to individual  
Mortgage Loans from any title, hazard, or FHA insurance policy, VA guaranty,  
Primary Insurance Policy or other insurance policy (other than any Special  
Primary Insurance Policy) covering such Mortgage Loans, if required for the  
restoration or repair of the related Mortgaged Property, may be deposited either  
in the Custodial Account for Reserves or the Custodial Account for P&I and (y)  
such proceeds (other than proceeds from any Special Primary Insurance Policy),  
if not required for the restoration or repair of the related Mortgaged Property,  
and if not released to the Mortgagor in accordance with prudent mortgage loan  
servicing practices, shall be deposited in the Custodial Account for P&I, and  
shall be applied to the balances of the related Mortgage Loans as payments of  
interest and principal.  
  
The Master Servicer is hereby authorized to make withdrawals from and to issue  
drafts against the Custodial Accounts for P&I and the Custodial Accounts for  
Reserves for the purposes required or permitted by this Agreement. Each  
Custodial Account for P&I and each Custodial Account for Reserves shall bear a  
designation clearly showing the respective interests of the applicable Servicer,  
as trustee, and of the Master Servicer, in substantially one of the following  
forms:  
  
(a) With respect to the Custodial Account for P&I: (i) [Servicer's Name], as  
agent, trustee and/or bailee of principal and interest custodial account for  
Washington Mutual Mortgage Securities Corp., its successors and assigns, for  
various owners of interests in Washington Mutual Mortgage Securities Corp.  
mortgage-backed pools or (ii) [Servicer's Name] in trust for Washington Mutual  
Mortgage Securities Corp.;  
  
(b) With respect to the Custodial Account for Reserves: (i) [Servicer's Name],  
as agent, trustee and/or bailee of taxes and insurance custodial account for  
Washington Mutual Mortgage Securities Corp., its successors and assigns for  
various mortgagors and/or various owners of interests in Washington Mutual  
Mortgage Securities Corp. mortgage-backed pools or (ii) [Servicer's Name] in  
trust for Washington Mutual Mortgage Securities Corp. and various Mortgagors.  
  
The Master Servicer hereby undertakes to assure remittance to the Certificate  
Account of all amounts relating to the Mortgage Loans that have been collected  
by any Servicer and are due to the Certificate Account pursuant to Section 4.01  
of this Agreement.  
  
Funds held in the Custodial Account for P&I and the Custodial Account for  
Reserves may, at the Master Servicer's option, be invested in (i) one or more  
Eligible Investments which shall in no event mature later than the Business Day  
prior to the related Withdrawal Date (except if such Eligible Investments are  
obligations of the Trustee, such Eligible Investments may mature on the  
Withdrawal Date), or (ii) such other instruments as shall be required to  
maintain the Ratings.  
  
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Section 3.03. The Investment Account; Eligible Investments.(a) Not later than  
the Withdrawal Date, the Master Servicer shall withdraw or direct the withdrawal  
of funds in the Custodial Accounts for P&I, for deposit in the Investment  
Account, in an amount representing:  
  
(i) Scheduled installments of principal and interest on the Mortgage Loans  
received or advanced by the applicable Servicers which were due on the related  
Due Date, net of the Servicing Fees due the applicable Servicers and less any  
amounts to be withdrawn later by the applicable Servicers from the applicable  
Buydown Fund Accounts;  
  
(ii) Payoffs and the proceeds of other types of liquidations of the Mortgage  
Loans received by the applicable Servicer for such Mortgage Loans during the  
applicable Payoff Period, with interest to the date of Payoff or liquidation  
less any amounts to be withdrawn later by the applicable Servicers from the  
applicable Buydown Fund Accounts; and  
  
(iii) Curtailments received by the applicable Servicers in the Prior Period.  
  
At its option, the Master Servicer may invest funds withdrawn from the Custodial  
Accounts for P&I, as well as any Buydown Funds, Insurance Proceeds and  
Liquidation Proceeds previously received by the Master Servicer (including  
amounts paid by the Company in respect of any Purchase Obligation or its  
substitution obligations set forth in Section 2.07 or Section 2.08 or in  
connection with the exercise of the option to terminate this Agreement pursuant  
to Section 9.01) for its own account and at its own risk, during any period  
prior to their deposit in the Certificate Account. Such funds, as well as any  
funds which were withdrawn from the Custodial Accounts for P&I on or before the  
Withdrawal Date, but not yet deposited into the Certificate Account, shall  
immediately be deposited by the Master Servicer with the Investment Depository  
in an Investment Account in the name of the Master Servicer and the Trust for  
investment only as set forth in this Section 3.03. The Master Servicer shall  
bear any and all losses incurred on any investments made with such funds and  
shall be entitled to retain all gains realized on such investments as additional  
servicing compensation. Not later than the Business Day prior to the  
Distribution Date, the Master Servicer shall deposit such funds, net of any  
gains (except Payoff Earnings) earned thereon, in the Certificate Account.  
  
(b) Funds held in the Investment Account shall be invested in (i) one or more  
Eligible Investments which shall in no event mature later than the Business Day  
prior to the related Distribution Date (except if such Eligible Investments are  
obligations of the Trustee, such Eligible Investments may mature on the  
Distribution Date), or (ii) such other instruments as shall be required to  
maintain the Ratings.  
  
Section 3.04. The Certificate Account.  
  
(a) On or prior to the Closing Date, the Trustee shall establish the Certificate  
Account, which shall be entitled "Washington Mutual Mortgage Securities Corp.  
Certificate Account under the Pooling and Servicing Agreement, dated as of May  
1, 2004, among Washington Mutual Mortgage Securities Corp., as Depositor and  
Master Servicer, Deutsche Bank National Trust Company, as the Trustee, and  
Deutsche Bank Trust Company Delaware, as the Delaware Trustee, for the benefit  
  
  
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of WaMu Mortgage Pass-Through Certificates Series 2004-AR5 Trust created  
pursuant thereto". Promptly after the Closing Date, the Trustee shall  
communicate to the Master Servicer the account number and wiring instructions  
for the Certificate Account.  
  
Not later than the Business Day prior to the related Distribution Date, the  
Master Servicer shall direct the Investment Depository to deposit into the  
Certificate Account the amounts previously deposited into the Investment Account  
(which may include a deposit of Eligible Investments) to which the Holders of  
the Certificates are entitled or which are necessary for payment of any Special  
Primary Insurance Premiums. In addition, not later than the Business Day prior  
to the Distribution Date, the Master Servicer shall deposit into the Certificate  
Account any Monthly P&I Advances or other payments required to be made by the  
Master Servicer pursuant to Section 4.02 of this Agreement and any Insurance  
Proceeds or Liquidation Proceeds (including amounts paid by the Company in  
respect of any Purchase Obligation) not previously deposited in the Custodial  
Accounts for P&I or the Investment Account, and any amounts paid by the Master  
Servicer in connection with the exercise of its option to terminate this  
Agreement pursuant to Section 9.01 or any other purchase of Mortgage Loans  
permitted by this Agreement.  
  
(b) Funds held in the Certificate Account shall be invested at the written  
direction of the Master Servicer in (i) one or more Eligible Investments which  
shall in no event mature later than the Business Day prior to the related  
Distribution Date (except if such Eligible Investments are obligations of the  
Trustee, such Eligible Investments may mature on the Distribution Date), or (ii)  
such other instruments as shall be required to maintain the Ratings. The Master  
Servicer shall be entitled to receive any gains earned on such Eligible  
Investments and shall bear any losses suffered in connection therewith. If the  
Trustee has not received such written investment directions from the Master  
Servicer, the Trustee shall not invest funds held in the Certificate Account.  
The Trustee shall have no liability for any losses on investments of funds held  
in the Certificate Account.  
  
In the event the Trustee makes such investments, the parties acknowledge that  
the Trustee or its affiliates may receive additional compensation (not payable  
pursuant to this Agreement) that could be deemed to be in the Trustee's economic  
self-interest for (i) serving as investment adviser, administrator, shareholder,  
servicing agent, custodian or sub-custodian with respect to certain of the  
Eligible Investments, (ii) using affiliates to effect transactions in certain  
Eligible Investments and (iii) effecting transactions in certain Eligible  
Investments.  
  
Section 3.05. Permitted Withdrawals from the Certificate Account, the Investment  
Account and Custodial Accounts for P&I and of Buydown Funds from the Buydown  
Fund Accounts.  
  
(a) The Master Servicer is authorized to make withdrawals (or, in the case of  
the Certificate Account, to direct the Trustee to make withdrawals), from time  
to time, from the Investment Account, the Certificate Account or the Custodial  
Accounts for P&I established by the Servicers of amounts deposited therein in  
respect of the Certificates (and, to the extent applicable, to make deposits of  
the amounts withdrawn), as follows:  
  
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(i) To reimburse itself or the applicable Servicer for Monthly P&I Advances made  
pursuant to Section 4.02 or a Selling and Servicing Contract, such right to  
reimbursement pursuant to this paragraph (i) being limited to amounts received  
on particular Mortgage Loans (including, for this purpose, Insurance Proceeds  
and Liquidation Proceeds) which represent late recoveries of principal and/or  
interest respecting which any such Monthly P&I Advance was made;  
  
(ii) To reimburse itself or the applicable Servicer for amounts expended by or  
for the account of the Master Servicer pursuant to Section 3.09 or amounts  
expended by such Servicer pursuant to the Selling and Servicing Contracts in  
connection with the restoration of property damaged by an Uninsured Cause or in  
connection with the liquidation of a Mortgage Loan;  
  
(iii) To pay to itself, with respect to the related Mortgage Loans, the Master  
Servicing Fee (net of Compensating Interest reduced by Payoff Earnings and  
Payoff Interest) as to which no prior withdrawals from funds deposited by the  
Master Servicer have been made;  
  
(iv) To reimburse itself or the applicable Servicer for advances made with  
respect to related Mortgage Loans (except for Mortgage Loans purchased pursuant  
to a Purchase Obligation or pursuant to the second or third sentence of the  
third paragraph of Section 3.01) which the Master Servicer has determined to be  
Nonrecoverable Advances;  
  
(v) To pay to itself reinvestment earnings deposited or earned in the Investment  
Account and the Certificate Account to which it is entitled and to reimburse  
itself for expenses incurred by and reimbursable to it pursuant to Section 6.03;  
  
(vi) To deposit to the Investment Account amounts in the Certificate Account not  
required to be on deposit therein at the time of such withdrawal;  
  
(vii) To deposit in the Certificate Account, not later than the Business Day  
prior to the related Distribution Date, the amounts in the Investment Account  
specified in Section 3.04(a);  
  
(viii) To pay on behalf of the Trustee any Special Primary Insurance Premium  
payable by the Trustee pursuant to Section 4.01(a); provided, the Master  
Servicer shall give written notice thereof to the Trustee prior to noon New York  
City time two Business Days prior to the applicable Distribution Date; and  
  
after making or providing for the above withdrawals  
  
(ix) To clear and terminate the Investment Account and the Certificate Account  
following termination of this Agreement pursuant to Section 9.01.  
  
Since, in connection with withdrawals pursuant to paragraphs (i) and (ii), the  
Master Servicer's entitlement thereto is limited to collections or other  
recoveries on the related Mortgage Loan, the Master Servicer shall keep and  
  
  
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maintain, or cause the applicable Servicer to keep and maintain, separate  
accounting for each Mortgage Loan, for the purpose of justifying any such  
withdrawals.  
  
(b) The Master Servicer is authorized to make withdrawals (or to permit the  
applicable Servicer, if such Servicer holds and maintains a Buydown Fund  
Account, to make withdrawals), from time to time, of Buydown Funds from the  
Buydown Fund Account or Custodial Account for P&I established by any Servicer  
under its supervision (and, to the extent applicable, to make deposits of the  
amounts withdrawn), as follows:  
  
(i) To deposit each month in the Investment Account the amount necessary to  
supplement payments received on Buydown Loans;  
  
(ii) In the event of a Payoff of any Mortgage Loan having a related Buydown  
Fund, to apply amounts remaining in Buydown Fund Accounts to reduce the required  
amount of such principal Payoff (or, if the Mortgagor has made a Payoff, to  
refund such remaining Buydown Fund amounts to the Person entitled thereto);  
  
(iii) In the event of foreclosure or liquidation of any Mortgage Loan having a  
Buydown Fund, to deposit remaining Buydown Fund amounts in the Investment  
Account as Liquidation Proceeds; and  
  
(iv) To clear and terminate the portion of any account representing Buydown  
Funds following termination of this Agreement pursuant to Section 9.01;  
  
(c) The Trustee is authorized to make withdrawals from time to time from the  
Certificate Account to reimburse itself for advances it has made as successor  
Master Servicer pursuant to Section 7.01(a) hereof that it has determined to be  
Nonrecoverable Advances.  
  
(d) The Master Servicer shall authorize each Servicer to retain from funds  
deposited by such Servicer in, or to withdraw from, the related Custodial  
Account for P&I the Servicing Fee payable to such Servicer with respect to the  
related Mortgage Loans. With respect to each Servicer, the Master Servicer shall  
(1) either (x) make withdrawals, from time to time, to reimburse such Servicer  
for advances and expenses (other than Nonrecoverable Advances) pursuant to  
clauses (i) and (ii) of Section 3.05(a) or (y) authorize such Servicer to make  
such withdrawals, from time to time, from the related Custodial Account for P&I,  
to the same extent that the Master Servicer is authorized to make such  
withdrawals pursuant to clauses (i) and (ii) of Section 3.05(a) and (2) make  
withdrawals, from time to time, to reimburse such Servicer for Nonrecoverable  
Advances pursuant to clause (iv) of Section 3.05(a), in the case of each of  
clause (1) and (2), to the extent no prior withdrawals of such amounts have been  
made by the Servicer or the Master Servicer, as applicable.  
  
Section 3.06. Maintenance of Primary Insurance Policies; Collections Thereunder.  
The Master Servicer shall use commercially reasonable efforts to keep, or to  
cause the Servicers to keep, in full force and effect each Primary Insurance  
Policy (except any Special Primary Insurance Policy) required with respect to a  
Mortgage Loan until no longer required, and the Master Servicer shall use  
commercially reasonable efforts to keep in full force and effect each Special  
Primary Insurance Policy, if any. Notwithstanding the foregoing, the Master  
Servicer shall have no obligation to maintain any Primary Insurance Policy for a  
Mortgage Loan for which the outstanding Principal Balance thereof at any time  
  
  
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subsequent to origination was 80% or less of the Appraised Value of the related  
Mortgaged Property, unless required by applicable law.  
  
Unless required by applicable law, the Master Servicer shall not cancel or  
refuse to renew, or allow any Servicer under its supervision to cancel or refuse  
to renew, any Primary Insurance Policy in effect at the date of the initial  
issuance of the Certificates that is required to be kept in force hereunder;  
provided, however, that neither the Master Servicer nor any Servicer shall  
advance funds for the payment of any premium due under (i) any Primary Insurance  
Policy (other than a Special Primary Insurance Policy) if it shall determine  
that such an advance would be a Nonrecoverable Advance or (ii) any Special  
Primary Insurance Policy.  
  
Section 3.07. Maintenance of Hazard Insurance. The Master Servicer shall cause  
to be maintained for each Mortgage Loan (other than a Cooperative Loan) fire  
insurance with extended coverage in an amount which is not less than the  
original principal balance of such Mortgage Loan, except in cases approved by  
the Master Servicer in which such amount exceeds the value of the improvements  
to the Mortgaged Property. The Master Servicer shall also require fire insurance  
with extended coverage in a comparable amount on property acquired upon  
foreclosure, or deed in lieu of foreclosure, of any Mortgage Loan (other than a  
Cooperative Loan). Any amounts collected under any such policies (other than  
amounts to be applied to the restoration or repair of the related Mortgaged  
Property) shall be deposited into the Custodial Account for P&I, subject to  
withdrawal pursuant to the applicable Selling and Servicing Contract and  
pursuant to Section 3.03 and Section 3.05. Any unreimbursed costs incurred in  
maintaining any insurance described in this Section 3.07 shall be recoverable as  
an advance by the Master Servicer or the applicable Servicer from the related  
Custodial Account for P&I, the Investment Account or the Certificate Account.  
Such insurance shall be with insurers approved by the Master Servicer and Xxxxxx  
Xxx or Xxxxxxx Mac. Other additional insurance may be required of a Mortgagor,  
in addition to that required pursuant to such applicable laws and regulations as  
shall at any time be in force and as shall require such additional insurance.  
Where any part of any improvement to the Mortgaged Property (other than a  
Mortgaged Property secured by a Cooperative Loan) is located in a federally  
designated special flood hazard area and in a community which participates in  
the National Flood Insurance Program at the time of origination of the related  
Mortgage Loan, the Master Servicer shall cause flood insurance to be provided.  
The hazard insurance coverage required by this Section 3.07 may be met with  
blanket policies providing protection equivalent to individual policies  
otherwise required. The Master Servicer shall be responsible for paying, or  
causing the applicable Servicer to pay, any deductible amount on any such  
blanket policy. The Master Servicer agrees to present, or cause to be presented,  
on behalf of and for the benefit of the Trust, claims under the hazard insurance  
policy respecting any Mortgage Loan, and in this regard to take such reasonable  
actions as shall be necessary to permit recovery under such policy.  
  
Section 3.08. Enforcement of Due-on-Sale Clauses; Assumption Agreements. When  
any Mortgaged Property is about to be conveyed by the Mortgagor, the Master  
Servicer shall, to the extent it has knowledge of such prospective conveyance  
and prior to the time of the consummation of such conveyance, exercise on behalf  
of the Trust the Trust's rights to accelerate the maturity of such Mortgage  
Loan, to the extent that such acceleration is permitted by the terms of the  
related Mortgage Note, under any "due-on-sale" clause applicable thereto;  
provided, however, that the Master Servicer shall not exercise any such right if  
  
  
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the due-on-sale clause, in the reasonable belief of the Master Servicer, is not  
enforceable under applicable law or if such exercise would result in  
non-coverage of any resulting loss that would otherwise be covered under any  
insurance policy. In the event the Master Servicer is prohibited from exercising  
such right, the Master Servicer is authorized to take or enter into an  
assumption and modification agreement from or with the Person to whom a  
Mortgaged Property has been or is about to be conveyed, pursuant to which such  
Person becomes liable under the Mortgage Note and, unless prohibited by  
applicable state law or unless the Mortgage Note contains a provision allowing a  
qualified borrower to assume the Mortgage Note, the Mortgagor remains liable  
thereon; provided that the Mortgage Loan shall continue to be covered (if so  
covered before the Master Servicer enters such agreement) by any related Primary  
Insurance Policy. The Master Servicer is also authorized to enter into a  
substitution of liability agreement with such Person, pursuant to which the  
original Mortgagor is released from liability and such Person is substituted as  
Mortgagor and becomes liable under the Mortgage Note. The Master Servicer shall  
not enter into any substitution or assumption with respect to a Mortgage Loan if  
such substitution or assumption shall (i) both constitute a "significant  
modification" effecting an exchange or reissuance of such Mortgage Loan under  
the Code (or Treasury regulations promulgated thereunder) and cause REMIC I to  
fail to qualify as a REMIC under the REMIC Provisions or (ii) cause the  
imposition of any tax on "prohibited transactions" or "contributions" after the  
startup day under the REMIC Provisions. The Master Servicer shall notify the  
Trustee that any such substitution or assumption agreement has been completed by  
forwarding to the Trustee the original copy of such substitution or assumption  
agreement and other documents and instruments constituting a part thereof. In  
connection with any such assumption or substitution agreement, the terms of the  
related Mortgage Note shall not be changed. Any fee collected by the applicable  
Servicer for entering into an assumption or substitution of liability agreement  
shall be retained by such Servicer as additional servicing compensation.  
  
Notwithstanding the foregoing paragraph or any other provision of this  
Agreement, the Master Servicer shall not be deemed to be in default, breach or  
any other violation of its obligations hereunder by reason of any assumption of  
a Mortgage Loan by operation of law or any assumption which the Master Servicer  
may be restricted by law from preventing, for any reason whatsoever.  
  
Section 3.09. Realization Upon Defaulted Mortgage Loans. The Master Servicer  
shall foreclose upon or otherwise comparably convert, or cause to be foreclosed  
upon or comparably converted, the ownership of any Mortgaged Property securing a  
Mortgage Loan which comes into and continues in default and as to which no  
satisfactory arrangements can be made for collection of delinquent payments  
pursuant to Section 3.01. In lieu of such foreclosure or other conversion, and  
taking into consideration the desirability of maximizing net Liquidation  
Proceeds after taking into account the effect of Insurance Proceeds upon  
Liquidation Proceeds, the Master Servicer may, to the extent consistent with  
prudent mortgage loan servicing practices, accept a payment of less than the  
outstanding Principal Balance of a delinquent Mortgage Loan in full satisfaction  
of the indebtedness evidenced by the related Mortgage Note and release the lien  
of the related Mortgage upon receipt of such payment. The Master Servicer shall  
not foreclose upon or otherwise comparably convert a Mortgaged Property if the  
Master Servicer is aware of evidence of toxic waste, other hazardous substances  
or other evidence of environmental contamination thereon and the Master Servicer  
determines that it would be imprudent to do so. In connection with such  
foreclosure or other conversion, the Master Servicer shall cause to be followed  
such practices and procedures as it shall deem necessary or advisable and as  
shall be normal and usual in general mortgage servicing activities. The  
  
  
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foregoing is subject to the provision that, in the case of damage to a Mortgaged  
Property from an Uninsured Cause, the Master Servicer shall not be required to  
advance its own funds towards the restoration of the property unless it shall be  
determined in the sole judgment of the Master Servicer, (i) that such  
restoration will increase the proceeds of liquidation of the Mortgage Loan to  
Certificateholders after reimbursement to itself for such expenses, and (ii)  
that such expenses will be recoverable to it through Liquidation Proceeds. The  
Master Servicer shall be responsible for all other costs and expenses incurred  
by it in any such proceedings; provided, however, that it shall be entitled to  
reimbursement thereof (as well as its normal servicing compensation) as an  
advance. The Master Servicer shall maintain information required for tax  
reporting purposes regarding any Mortgaged Property which is abandoned or which  
has been foreclosed or otherwise comparably converted. The Master Servicer shall  
report such information to the Internal Revenue Service and the Mortgagor in the  
manner required by applicable law.  
  
The Master Servicer may enter into one or more special servicing agreements with  
a Lowest Class B Owner, subject to each Rating Agency's acknowledgment that the  
Ratings of the Certificates in effect immediately prior to the entering into of  
such agreement would not be qualified, downgraded or withdrawn and the  
Certificates would not be placed on credit review status (except for possible  
upgrading) as a result of such agreement. Any such agreement may contain  
provisions whereby such Lowest Class B Owner may (a) instruct the Master  
Servicer to instruct a Servicer to the extent permitted under the applicable  
Selling and Servicing Contract to commence or delay foreclosure proceedings with  
respect to related delinquent Mortgage Loans, provided that the Lowest Class B  
Owner deposits a specified amount of cash with the Master Servicer that will be  
available for distribution to Certificateholders if Liquidation Proceeds are  
less than they otherwise may have been had the Servicer acted pursuant to its  
normal servicing procedures, (b) purchase such delinquent Mortgage Loans from  
the Trust immediately prior to the commencement of foreclosure proceedings at a  
price equal to the aggregate outstanding Principal Balance of such Mortgage  
Loans plus accrued interest thereon at the applicable Mortgage Interest Rate  
through the last day of the month in which such Mortgage Loans are purchased  
and/or (c) assume all of the servicing rights and obligations with respect to  
such delinquent Mortgage Loans so long as (i) the Master Servicer has the right  
to transfer the servicing rights and obligations of such Mortgage Loans to  
another servicer and (ii) such Lowest Class B Owner will service such Mortgage  
Loans in accordance with the applicable Selling and Servicing Contract.  
  
REMIC I shall not acquire any real property (or personal property incident to  
such real property) except in connection with a default or imminent default of a  
Mortgage Loan. In the event that REMIC I acquires any real property (or personal  
property incident to such real property) in connection with a default or  
imminent default of a Mortgage Loan, such property shall be disposed of by the  
Master Servicer as soon as practicable in a manner that, consistent with prudent  
mortgage loan servicing practices, maximizes the net present value of the  
recovery to the Trust, but in any event within three years after its acquisition  
by the Master Servicer for REMIC I unless the Master Servicer provides to the  
  
  
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Trustee an Opinion of Counsel to the effect that the holding by REMIC I of such  
Mortgaged Property subsequent to three years after its acquisition will not  
result in the imposition of taxes on "prohibited transactions" of REMIC I as  
defined in Section 860F of the Code or under the law of any state in which real  
property securing a Mortgage Loan owned by REMIC I is located or cause REMIC I  
to fail to qualify as a REMIC for federal income tax purposes or for state tax  
purposes under the laws of any state in which real property securing a Mortgage  
Loan owned by REMIC I is located at any time that any Certificates are  
outstanding. The Master Servicer shall conserve, protect and operate each such  
property for the Certificateholders solely for the purpose of its prompt  
disposition and sale in a manner which does not cause such property to fail to  
qualify as "foreclosure property" within the meaning of Section 860G(a)(8) or  
result in the receipt by the REMIC of any "income from non-permitted assets"  
within the meaning of Section 860F(a)(2)(B) of the Code or any "net income from  
foreclosure property" which is subject to taxation under the REMIC Provisions.  
Pursuant to its efforts to sell such property, the Master Servicer shall either  
itself or through an agent selected by the Master Servicer protect and conserve  
such property in the same manner and to such extent as is customary in the  
locality where such property is located and may, incident to its conservation  
and protection of the assets of the Trust, rent the same, or any part thereof,  
as the Master Servicer deems to be in the best interest of the Master Servicer  
and the Trust for the period prior to the sale of such property. Additionally,  
the Master Servicer shall perform the tax withholding and shall file information  
returns with respect to the receipt of mortgage interests received in a trade or  
business, the reports of foreclosures and abandonments of any Mortgaged Property  
and the information returns relating to cancellation of indebtedness income with  
respect to any Mortgaged Property required by Sections 6050H, 6050J and 6050P,  
respectively, of the Code, and deliver to the Trustee an Officers' Certificate  
on or before March 31 of each year stating that such reports have been filed.  
Such reports shall be in form and substance sufficient to meet the reporting  
requirements imposed by Sections 6050H, 6050J and 6050P of the Code.  
  
Notwithstanding any other provision of this Agreement, the Master Servicer and  
the Trustee, as applicable, shall comply with all federal withholding  
requirements with respect to payments to Certificateholders of interest or  
original issue discount that the Master Servicer or the Trustee reasonably  
believes are applicable under the Code. The consent of Certificateholders shall  
not be required for any such withholding. Without limiting the foregoing, the  
Master Servicer agrees that it will not withhold with respect to payments of  
interest or original issue discount in the case of a Certificateholder that has  
furnished or caused to be furnished an effective Form W-8 or an acceptable  
substitute form or a successor form and who is not a "10 percent shareholder"  
within the meaning of Code Section 871(h)(3)(B) or a "controlled foreign  
corporation" described in Code Section 881(c)(3)(C) with respect to REMIC I or  
the depositor. In the event the Trustee withholds any amount from interest or  
original issue discount payments or advances thereof to any Certificateholder  
pursuant to federal withholding requirements, the Trustee shall indicate the  
amount withheld to such Certificateholder.  
  
Section 3.10. Trustee to Cooperate; Release of Mortgage Files. Upon the Payoff  
or scheduled maturity of any Mortgage Loan, the Master Servicer shall cause such  
final payment to be immediately deposited in the related Custodial Account for  
P&I or the Investment Account. The Master Servicer shall promptly notify the  
Trustee thereof by a certification (which certification shall include a  
statement to the effect that all amounts received in connection with such  
payment which are required to be deposited in either such account have been so  
deposited) of a Servicing Officer and shall request delivery to it of the  
Mortgage File; provided, however, that such certification shall not be required  
if the Mortgage File is held by a Custodian which is also the Servicer of the  
Mortgage Loan. Upon receipt of such certification and request, the Trustee  
shall, not later than the fifth succeeding Business Day, release, or cause to be  
released, the related Mortgage File to the Master Servicer or the applicable  
Servicer indicated in such request. With any such Payoff or other final payment,  
the Master Servicer is authorized (i) to prepare for and procure from the  
trustee or mortgagee under the Mortgage which secured the Mortgage Note a deed  
of full reconveyance or other form of satisfaction or assignment of Mortgage and  
endorsement of Mortgage Note in connection with a refinancing covering the  
Mortgaged Property, which satisfaction, endorsed Mortgage Note or assigning  
  
  
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document shall be delivered by the Master Servicer to the person or persons  
entitled thereto, and (ii) with respect to any MERS Loan, to cause the removal  
of such Mortgage Loan from registration on the MERS(R) System. No expenses  
incurred in connection with such satisfaction or assignment shall be payable to  
the Master Servicer by the Trustee or from the Certificate Account, the related  
Investment Account or the related Custodial Account for P&I. From time to time  
as appropriate for the servicing or foreclosure of any Mortgage Loan, including,  
for this purpose, collection under any Primary Insurance Policy, the Trustee  
shall, upon request of the Master Servicer and delivery to it of a trust receipt  
signed by a Servicing Officer, release not later than the fifth Business Day  
following the date of receipt of such request and trust receipt the related  
Mortgage File to the Master Servicer or the related Servicer as indicated by the  
Master Servicer and shall execute such documents as shall be necessary to the  
prosecution of any such proceedings. Such trust receipt shall obligate the  
Master Servicer to return the Mortgage File to the Trustee when the need  
therefor by the Master Servicer no longer exists, unless the Mortgage Loan shall  
be liquidated, in which case, upon receipt of a certificate of a Servicing  
Officer similar to that herein above specified, the trust receipt shall be  
released by the Trustee to the Master Servicer.  
  
Section 3.11. Compensation to the Master Servicer and the Servicers. As  
compensation for its activities hereunder, the Master Servicer shall be entitled  
to receive from the Investment Account and the Certificate Account the amounts  
provided for by Section 3.05(a)(iii). The Master Servicer shall be required to  
pay all expenses incurred by it in connection with its activities hereunder and  
shall not be entitled to reimbursement therefor, except as specifically provided  
herein.  
  
As compensation for its activities under the applicable Selling and Servicing  
Contract, the applicable Servicer shall be entitled to withhold or withdraw from  
the related Custodial Account for P&I the amounts provided for in such Selling  
and Servicing Contract to the extent not inconsistent with this Agreement  
(including Section 3.05(d)). Each Servicer is required to pay all expenses  
incurred by it in connection with its servicing activities under its Selling and  
Servicing Contract (including payment of premiums for Primary Insurance  
Policies, other than Special Primary Insurance Policies, if required) and shall  
not be entitled to reimbursement therefor except as specifically provided in  
such Selling and Servicing Contract and not inconsistent with this Agreement.  
  
Section 3.12. Reports to the Trustee; Certificate Account Statement. Not later  
than 15 days after each Distribution Date, the Master Servicer shall forward a  
statement, certified by a Servicing Officer, to the Trustee setting forth the  
status of the Certificate Account as of the close of business on such  
Distribution Date and showing, for the period covered by such statement, the  
aggregate of deposits into and withdrawals from the Certificate Account for each  
category of deposit specified in Section 3.04 and each category of withdrawal  
specified in Section 3.05, and stating that all distributions required by this  
Agreement have been made (or if any required distribution has not been made,  
specifying the nature and amount thereof). The Trustee shall make available such  
statements to any Certificateholder upon request at the expense of the Master  
  
  
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Servicer. Such statement shall also, to the extent available, include  
information regarding delinquencies on the Mortgage Loans, indicating the number  
and aggregate Principal Balance of Mortgage Loans which are one, two, three or  
more months delinquent, the number and aggregate Principal Balance of Mortgage  
Loans with respect to which foreclosure proceedings have been initiated and the  
book value of any Mortgaged Property acquired by the Trust through foreclosure,  
deed in lieu of foreclosure or other exercise of the Trust's security interest  
in the Mortgaged Property.  
  
Section 3.13. Annual Statement as to Compliance. The Master Servicer shall  
deliver to the Trustee, on or before April 30 of each year, beginning with the  
first April 30 succeeding the Cut-Off Date by at least six months, an Officer's  
Certificate stating as to the signer thereof, that (i) a review of the  
activities of the Master Servicer during the preceding calendar year and  
performance under this Agreement has been made under such officer's supervision,  
and (ii) to the best of such officer's knowledge, based on such review, the  
Master Servicer has fulfilled all its obligations under this Agreement  
throughout such year, or, if there has been a default in the fulfillment of any  
such obligation, specifying each such default known to such officer and the  
nature and status thereof. Copies of such statement shall be provided by the  
Master Servicer to Certificateholders upon request or by the Trustee (solely to  
the extent that such copies are available to the Trustee) at the expense of the  
Master Servicer, should the Master Servicer fail to so provide such copies.  
  
Section 3.14. Access to Certain Documentation and Information Regarding the  
Mortgage Loans. In the event that the Certificates are legal for investment by  
federally-insured savings associations, the Master Servicer shall provide to the  
OTS, the FDIC and the supervisory agents and examiners of the OTS and the FDIC  
access to the documentation regarding the related Mortgage Loans required by  
applicable regulations of the OTS or the FDIC, as applicable, and shall in any  
event provide such access to the documentation regarding such Mortgage Loans to  
the Trustee and its representatives, such access being afforded without charge,  
but only upon reasonable request and during normal business hours at the offices  
of the Master Servicer designated by it.  
  
Section 3.15. Annual Independent Public Accountants' Servicing Report. On or  
before April 30 of each year, beginning with the first April 30 succeeding the  
Cut-Off Date by at least six months, the Master Servicer, at its expense, shall  
furnish to the Trustee a copy of a report delivered to the Master Servicer by a  
firm of independent public accountants (who may also render other services to  
the Master Servicer or any affiliate thereof) to the effect that, on the basis  
of an examination conducted by such firm in accordance with standards  
established by the American Institute of Certified Public Accountants, the  
Master Servicer has complied with certain minimum residential mortgage loan  
servicing standards in its role as Master Servicer with respect to the servicing  
of residential mortgage loans (including the Mortgage Loans) during the most  
recently completed fiscal year. In rendering its report such firm may rely, (a)  
as to matters relating to the Certificates, upon a statistical sampling of  
series of mortgage-backed certificates which may include the Certificates and  
(b) as to matters relating to the direct servicing of residential mortgage loans  
  
  
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by subservicers, upon comparable reports of firms of independent certified  
public accountants rendered on the basis of examinations conducted in accordance  
with the same standards (rendered within one year of such report) with respect  
to those subservicers.  
  
Section 3.16. [Reserved.]  
  
Section 3.17. Auction Administration Agreement; Par Price Payment Agreement;  
Swap Agreement.  
  
(a) Concurrently with the execution and delivery hereof, at the direction of the  
Company, the Trustee, acting solely as an intermediary agent (the "Auction  
Administrator") for the Holders of the Auction Certificates and not as Trustee  
or on behalf of the Trust, shall execute and deliver the Auction Administration  
Agreement, the Par Price Payment Agreement and the Swap Agreement in the forms  
presented by Xxxxx Fargo. The Trustee shall have no duty to review or otherwise  
determine the adequacy of the Auction Administration Agreement, the Par Price  
Payment Agreement or the Swap Agreement.  
  
(b) Each Holder of an Auction Certificate is deemed, by acceptance of such  
Certificate, (i) to authorize Deutsche Bank National Trust Company to execute  
and deliver the Auction Administration Agreement, the Par Price Payment  
Agreement and the Swap Agreement as their intermediary agent and (ii) to  
acknowledge and accept and agree to be bound by the provisions of the Auction  
Administration Agreement, the Par Price Payment Agreement and the Swap  
Agreement.  
  
Section 3.18. [Reserved.]  
  
Section 3.19. [Reserved.]  
  
Section 3.20. Assumption or Termination of Selling and Servicing Contracts by  
Trustee. In the event the Master Servicer, or any successor Master Servicer,  
shall for any reason no longer be the Master Servicer (including by reason of an  
Event of Default), the Trustee as trustee hereunder or its designee shall  
thereupon assume all of the rights and obligations of the Master Servicer under  
the Selling and Servicing Contracts with respect to the related Mortgage Loans  
unless the Trustee elects to terminate the Selling and Servicing Contracts with  
respect to such Mortgage Loans in accordance with the terms thereof. The  
Trustee, its designee or the successor servicer for the Trustee shall be deemed  
to have assumed all of the Master Servicer's interest therein with respect to  
the related Mortgage Loans and to have replaced the Master Servicer as a party  
to the Selling and Servicing Contracts to the same extent as if the rights and  
duties under the Selling and Servicing Contracts relating to such Mortgage Loans  
had been assigned to the assuming party, except that the Master Servicer shall  
not thereby be relieved of any liability or obligations under the Selling and  
Servicing Contracts with respect to the Master Servicer's duties to be performed  
prior to its termination hereunder.  
  
The Master Servicer at its expense shall, upon request of the Trustee, deliver  
to the assuming party all documents and records relating to the Selling and  
Servicing Contracts and the Mortgage Loans then being master serviced by the  
Master Servicer and an accounting of amounts collected and held by the Master  
Servicer and otherwise use its best efforts to effect the orderly and efficient  
transfer of the rights and duties under the related Selling and Servicing  
Contracts relating to such Mortgage Loans to the assuming party.  
  
  
  
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 ARTICLE IV  
  
 Payments to Certificateholders; Payment of Expenses  
  
Section 4.01. Distributions to Certificateholders; Payment of Special Primary  
Insurance Premiums.  
  
(a) On each Distribution Date, the Trustee (or any duly appointed paying agent)  
shall (i) subject to Section 3.05(a)(viii), withdraw from the Certificate  
Account any Special Primary Insurance Premium payable on such Distribution Date  
and pay such amount to the insurer under the applicable Special Primary  
Insurance Policy and (ii) withdraw from the Certificate Account the Available  
Distribution Amount for such Distribution Date and distribute, from the amount  
so withdrawn, to the extent of the Available Distribution Amount, the  
Distribution Amount to the Certificateholders, all in accordance with the  
written statement received from the Master Servicer pursuant to Section 4.02(b).  
Any Special Primary Insurance Premiums distributed pursuant to clause (i) above  
shall be distributed by any method specified in the respective Special Primary  
Insurance Policy as directed by the related insurer to the Master Servicer.  
Amounts distributed to the Certificateholders pursuant to clause (ii) above  
shall be distributed by wire transfer in immediately available funds for the  
account of, or by check mailed to, each such Certificateholder of record on the  
immediately preceding Record Date (other than as provided in Section 9.01  
respecting the final distribution), as specified by each such Certificateholder  
and at the address of such Holder appearing in the Certificate Register.  
  
(b) All reductions in the Certificate Principal Balance of a Certificate  
effected by distributions of principal and all allocations of Realized Losses  
made on any Distribution Date shall be binding upon all Holders of such  
Certificate and of any Certificate issued upon the registration of transfer or  
exchange therefor or in lieu thereof, whether or not such distribution is noted  
on such Certificate. The final distribution of principal of each Certificate  
(and the final distribution upon the Class R Certificates upon (i) the  
termination of REMIC I and (ii) the payment, or making provision for payment, of  
all liabilities of the Trust) shall be payable in the manner provided above only  
upon presentation and surrender thereof on or after the Distribution Date  
therefor at the office or agency of the Certificate Registrar specified in the  
notice delivered pursuant to Section 4.01(c)(ii) and Section 9.01(b).  
  
(c) Whenever, on the basis of Curtailments, Payoffs and Monthly Payments on the  
Mortgage Loans and Insurance Proceeds and Liquidation Proceeds received and  
expected to be received during the Payoff Period, the Master Servicer has  
notified the Trustee in writing by the 15th day of any month that it believes  
that the entire remaining unpaid Class Principal Balance of any Class of  
Certificates will become distributable on the next Distribution Date, the  
Trustee shall, no later than the 18th day of the month of such Distribution  
Date, mail or cause to be mailed to each Person in whose name a Certificate to  
be so retired is registered at the close of business on the Record Date and to  
the Rating Agencies a notice to the effect that:  
  
(i) it is expected that funds sufficient to make such final distribution will be  
available in the Certificate Account on such Distribution Date, and  
  
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(ii) if such funds are available, (A) such final distribution will be payable on  
such Distribution Date, but only upon presentation and surrender of such  
Certificate at the office or agency of the Certificate Registrar maintained for  
such purpose (the address of which shall be set forth in such notice), and (B)  
no interest shall accrue on such Certificate after such Distribution Date.  
  
Section 4.02. Advances by the Master Servicer; Distribution Reports to the  
Trustee.  
  
(a) To the extent described below, the Master Servicer is obligated to advance  
its own funds to the Certificate Account to cover any shortfall between (i)  
payments scheduled to be received in respect of Mortgage Loans, and (ii) the  
amounts actually deposited in the Certificate Account on account of such  
payments (including amounts advanced by a Servicer pursuant to a Selling and  
Servicing Contract). The Master Servicer's obligation to make any advance or  
advances described in this Section 4.02 is effective only to the extent that  
such advance is, in the good faith judgment of the Master Servicer made on or  
before the second Business Day prior to each Distribution Date, reimbursable  
from Insurance Proceeds or Liquidation Proceeds of the related Mortgage Loans or  
recoverable as late Monthly Payments with respect to the related Mortgage Loans  
or otherwise.  
  
Prior to the close of business on the second Business Day prior to each  
Distribution Date, the Master Servicer shall determine whether or not it will  
make a Monthly P&I Advance on the Business Day prior to such Distribution Date  
(in the event that the applicable Servicer fails to make such advances) and  
shall furnish a written statement to the Trustee, the Paying Agent, if any, and  
to any Certificateholder requesting the same, setting forth the aggregate amount  
to be advanced on account of principal and interest in respect of the Mortgage  
Loans, stated separately.  
  
In the event that the Master Servicer shall be required to make a Monthly P&I  
Advance, it shall on the Business Day prior to the related Distribution Date  
either (i) deposit in the Certificate Account an amount equal to such Monthly  
P&I Advance, (ii) make an appropriate entry in the records of the Certificate  
Account that funds in such account being held for future distribution or  
withdrawal have been, as permitted by this Section 4.02, used by the Master  
Servicer to make such Monthly P&I Advance, or (iii) make advances in the form of  
any combination of (i) and (ii) aggregating the amount of such Monthly P&I  
Advance. Any funds being held for future distribution to Certificateholders and  
so used shall be replaced by the Master Servicer by deposit in the Certificate  
Account on the Business Day immediately preceding any future Distribution Date  
to the extent that funds in the Certificate Account on such Distribution Date  
with respect to the Mortgage Loans shall be less than payments to  
Certificateholders required to be made on such date with respect to the Mortgage  
Loans. Under each Selling and Servicing Contract, the Master Servicer is  
entitled to receive from the Custodial Accounts for P&I established by the  
Servicers amounts received by the applicable Servicers on particular Mortgage  
Loans as late payments of principal and interest or as Liquidation or Insurance  
Proceeds and respecting which the Master Servicer has made an unreimbursed  
  
  
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advance of principal and interest. The Master Servicer is also entitled to  
receive other amounts from the related Custodial Accounts for P&I established by  
the Servicers to reimburse itself for prior Nonrecoverable Advances respecting  
Mortgage Loans serviced by such Servicers. The Master Servicer shall deposit  
these amounts in the Investment Account prior to withdrawal pursuant to Section  
3.05.  
  
In accordance with Section 3.05, Monthly P&I Advances are reimbursable to the  
Master Servicer from cash in the Investment Account or the Certificate Account  
to the extent that the Master Servicer shall determine that any such advances  
previously made are Nonrecoverable Advances pursuant to Section 4.03.  
  
(b) Prior to noon New York City time two Business Days prior to each  
Distribution Date, the Master Servicer shall provide (x) the Trustee, (y) with  
respect to the Distribution Date that is the Auction Distribution Date (as  
defined in the Auction Administration Agreement), the Auction Administrator and  
(z) the Company (if the Company is no longer acting as Master Servicer) with a  
statement in writing of (1) the amount, as applicable, of (i) interest, (ii) the  
interest portion, if any, of Realized Losses, (iii) Uncompensated Interest  
Shortfall, (iv) scheduled principal, (v) Principal Prepayments, (vi) Liquidation  
Principal, (vii) Subsequent Recoveries, (viii) the principal portion of Realized  
Losses (after giving effect to any reduction thereof by application of any  
Cumulative Carry-Forward Subsequent Recoveries Amount), (ix) the principal  
portion of Realized Losses, (x) the Residual Distribution Amount and (xi) the  
Excess Liquidation Proceeds to be distributed or allocated, as applicable, to  
each Class of Certificates on such Distribution Date (such amounts to be  
determined in accordance with the definition of "Distribution Amount" and  
Section 4.01 hereof and other related definitions set forth in Article I  
hereof); (2) the applicable Class Principal Balance after giving effect to such  
distributions and allocations; (3) the Cumulative Carry-Forward Subsequent  
Recoveries Amount for such Distribution Date; (4) the amount of any Special  
Primary Insurance Premium payable on such Distribution Date; and (5) with  
respect to the Distribution Date that is the Auction Distribution Date (as  
defined in the Auction Administration Agreement), the Par Price (as defined in  
the Auction Administration Agreement) for each Auction Certificate.  
  
Section 4.03. Nonrecoverable Advances. Any advance previously made by a Servicer  
pursuant to its Selling and Servicing Contract with respect to a Mortgage Loan  
or by the Master Servicer that the Master Servicer shall determine in its good  
faith judgment not to be ultimately recoverable from Insurance Proceeds or  
Liquidation Proceeds or otherwise with respect to such Mortgage Loan or  
recoverable as late Monthly Payments with respect to such Mortgage Loan shall be  
a Nonrecoverable Advance. The determination by the Master Servicer that it or  
the applicable Servicer has made a Nonrecoverable Advance or that any advance  
would constitute a Nonrecoverable Advance, shall be evidenced by an Officer's  
Certificate of the Master Servicer delivered to the Trustee on the Determination  
Date and detailing the reasons for such determination. Notwithstanding any other  
provision of this Agreement, any insurance policy relating to the Mortgage  
Loans, or any other agreement relating to the Mortgage Loans to which the  
Company or the Master Servicer is a party, (a) the Master Servicer and each  
Servicer shall not be obligated to, and shall not, make any advance that, after  
reasonable inquiry and in its sole discretion, the Master Servicer or such  
Servicer shall determine would be a Nonrecoverable Advance, and (b) the Master  
Servicer and each Servicer shall be entitled to reimbursement for any advance as  
provided in Section 3.05(a)(i), (ii) and (iv) of this Agreement.  
  
Section 4.04. Statements to Certificateholders. With each distribution from the  
Certificate Account on a Distribution Date, the Trustee shall send to each  
Rating Agency and shall make available to each Certificateholder the statement  
required by Section 4.02(b). The Trustee may make available such statement and  
  
  
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certain other information, including, without limitation, information required  
to be provided by the Trustee pursuant to Sections 3.12 and 3.13, to  
Certificateholders through the Trustee's web site. Such web site is currently  
located at "xxxxx://xxx.xxxxxxxxxxxxxx.xx.xxx/xxxx." Assistance in using the web  
site can currently be obtained by calling the Trustee's investor relations desk  
at 000-000-0000. Parties unable to use this distribution method may request that  
a paper copy be mailed to them via first class mail by calling the investor  
relations desk. The location of such web page and the procedures used therein  
are subject to change from time to time at the Trustee's discretion.  
  
Upon request by any Certificateholder or Rating Agency or the Trustee, the  
Master Servicer shall forward to such Certificateholder or Rating Agency and the  
Trustee and the Company (if the Company is no longer acting as Master Servicer)  
an additional report which sets forth with respect to the Mortgage Loans:  
  
(a) The number and aggregate Principal Balance of the Mortgage Loans delinquent  
one, two and three months or more;  
  
(b) The (i) number and aggregate Principal Balance of Mortgage Loans with  
respect to which foreclosure proceedings have been initiated, and (ii) the  
number and aggregate book value of Mortgaged Properties acquired through  
foreclosure, deed in lieu of foreclosure or other exercise of rights respecting  
the Trust's security interest in the Mortgage Loans;  
  
(c) The amount of the Special Hazard Coverage available to the Senior  
Certificates remaining as of the close of business on the applicable  
Determination Date;  
  
(d) The amount of the Bankruptcy Coverage available to the Senior Certificates  
remaining as of the close of business on the applicable Determination Date;  
  
(e) The amount of the Fraud Coverage available to the Senior Certificates  
remaining as of the close of business on the applicable Determination Date; and  
  
(f) The cumulative amount of Realized Losses allocated to the related  
Certificates since the Cut-Off Date.  
  
Upon request by any Certificateholder, the Master Servicer, as soon as  
reasonably practicable, shall provide the requesting Certificateholder with such  
information as is necessary and appropriate, in the Master Servicer's sole  
discretion, for purposes of satisfying applicable reporting requirements under  
Rule 144A of the Securities Act.  
  
The Company may make available any reports, statements or other information to  
Certificateholders through the Company's home page on the world wide web. As of  
the Closing Date, such web page is located at "xxx.xxxxxxx.xxx" and information  
is available by clicking on "Investor Information."  
  
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 ARTICLE V  
  
 The Certificates  
  
Section 5.01. The Certificates.  
  
(a) The Certificates shall be substantially in the forms set forth in Exhibit A  
with the additional insertion from Exhibit H attached hereto, and shall be  
executed by the Trustee on behalf of the Trust, authenticated by the Trustee (or  
any duly appointed Authenticating Agent) and delivered (i) upon and pursuant to  
the order of the Company and (ii) upon receipt by the Trustee of the documents  
specified in Section 2.01. The Certificates shall be issuable in Authorized  
Denominations. Certificates shall be executed by manual or facsimile signature  
on behalf of the Trust by authorized officers of the Trustee. Certificates  
bearing the manual or facsimile signatures of individuals who were at the time  
of execution the proper officers of the Trustee shall bind the Trust,  
notwithstanding that such individuals or any of them have ceased to hold such  
offices prior to the authentication and delivery of such Certificates or did not  
hold such offices at the date of such Certificates. No Certificate shall be  
entitled to any benefit under this Agreement, or be valid for any purpose,  
unless there appears on such Certificate a certificate of authentication  
substantially in the form provided for herein executed by the Trustee or any  
Authenticating Agent by manual signature, and such certificate upon any  
Certificate shall be conclusive evidence, and the only evidence, that such  
Certificate has been duly authenticated and delivered hereunder. All  
Certificates shall be dated the date of their authentication.  
  
(b) The following definitions apply for purposes of this Section 5.01:  
"Disqualified Organization" means any Person which is not a Permitted  
Transferee, but does not include any "Pass-Through Entity" which owns or holds a  
Residual Certificate and of which a Disqualified Organization, directly or  
indirectly, may be a stockholder, partner or beneficiary; "Pass-Through Entity"  
means any regulated investment company, real estate investment trust, common  
trust fund, partnership, trust or estate, and any organization to which Section  
1381 of the Code applies; "Ownership Interest" means, with respect to any  
Residual Certificate, any ownership or security interest in such Residual  
Certificate, including any interest in a Residual Certificate as the Holder  
thereof and any other interest therein whether direct or indirect, legal or  
beneficial, as owner or as pledgee; "Transfer" means any direct or indirect  
transfer or sale of, or directly or indirectly transferring or selling any  
Ownership Interest in a Residual Certificate; and "Transferee" means any Person  
who is acquiring by Transfer any Ownership Interest in a Residual Certificate.  
  
(c) Restrictions on Transfers of the Residual Certificates to Disqualified  
Organizations are set forth in this Section 5.01(c).  
  
(i) Each Person who has or who acquires any Ownership Interest in a Residual  
Certificate shall be deemed by the acceptance or acquisition of such Ownership  
Interest to have agreed to be bound by the following provisions and to have  
irrevocably authorized the Trustee or its designee under clause (iii)(A) below  
to deliver payments to a Person other than such Person and to negotiate the  
  
  
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terms of any mandatory sale under clause (iii)(B) below and to execute all  
instruments of transfer and to do all other things necessary in connection with  
any such sale. The rights of each Person acquiring any Ownership Interest in a  
Residual Certificate are expressly subject to the following provisions:  
  
(A) Each Person holding or acquiring any Ownership Interest in a Residual  
Certificate shall be a Permitted Transferee and shall promptly notify the  
Trustee of any change or impending change in its status as a Permitted  
Transferee.  
  
(B) In connection with any proposed Transfer of any Ownership Interest in a  
Residual Certificate to a U.S. Person, the Trustee shall require delivery to it,  
and shall not register the Transfer of any Residual Certificate until its  
receipt of (1) an affidavit and agreement (a "Transferee Affidavit and  
Agreement") attached hereto as Exhibit J from the proposed Transferee, in form  
and substance satisfactory to the Company, representing and warranting, among  
other things, that it is not a Non-U.S. Person, that such transferee is a  
Permitted Transferee, that it is not acquiring its Ownership Interest in the  
Residual Certificate that is the subject of the proposed Transfer as a nominee,  
trustee or agent for any Person who is not a Permitted Transferee, that for so  
long as it retains its Ownership Interest in a Residual Certificate, it will  
endeavor to remain a Permitted Transferee, and that it has reviewed the  
provisions of this Section 5.01(c) and agrees to be bound by them, and (2) a  
certificate, attached hereto as Exhibit I, from the Holder wishing to transfer  
the Residual Certificate, in form and substance satisfactory to the Company,  
representing and warranting, among other things, that no purpose of the proposed  
Transfer is to allow such Holder to impede the assessment or collection of tax.  
  
(C) Notwithstanding the delivery of a Transferee Affidavit and Agreement by a  
proposed Transferee under clause (B) above, if the Trustee has actual knowledge  
that the proposed Transferee is not a Permitted Transferee, no Transfer of an  
Ownership Interest in a Residual Certificate to such proposed Transferee shall  
be effected.  
  
(D) Each Person holding or acquiring any Ownership Interest in a Residual  
Certificate agrees by holding or acquiring such Ownership Interest (i) to  
require a Transferee Affidavit and Agreement from any other Person to whom such  
Person attempts to transfer its Ownership Interest and to provide a certificate  
to the Trustee in the form attached hereto as Exhibit J; (ii) to obtain the  
express written consent of the Company prior to any transfer of such Ownership  
Interest, which consent may be withheld in the Company's sole discretion; and  
(iii) to provide a certificate to the Trustee in the form attached hereto as  
Exhibit I.  
  
(ii) The Trustee shall register the Transfer of any Residual Certificate only if  
it shall have received the Transferee Affidavit and Agreement, a certificate of  
the Holder requesting such transfer in the form attached hereto as Exhibit J and  
all of such other documents as shall have been reasonably required by the  
Trustee as a condition to such registration.  
  
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(iii) (A) If any "disqualified organization" (as defined in Section 860E(e)(5)  
of the Code) shall become a holder of a Residual Certificate, then the last  
preceding Permitted Transferee shall be restored, to the extent permitted by  
law, to all rights and obligations as Holder thereof retroactive to the date of  
registration of such Transfer of such Residual Certificate. If any Non-U.S.  
Person shall become a holder of a Residual Certificate, then the last preceding  
holder which is a U.S. Person shall be restored, to the extent permitted by law,  
to all rights and obligations as Holder thereof retroactive to the date of  
registration of the Transfer to such Non-U.S. Person of such Residual  
Certificate. If a transfer of a Residual Certificate is disregarded pursuant to  
the provisions of Treasury Regulations Section 1.860E-1 or Section 1.860G-3,  
then the last preceding Permitted Transferee shall be restored, to the extent  
permitted by law, to all rights and obligations as Holder thereof retroactive to  
the date of registration of such Transfer of such Residual Certificate. Neither  
the Trust nor the Trustee shall be under any liability to any Person for any  
registration of Transfer of a Residual Certificate that is in fact not permitted  
by this Section 5.01(c) or for making any payments due on such Certificate to  
the holder thereof or for taking any other action with respect to such holder  
under the provisions of this Agreement.  
  
(B) If any purported Transferee shall become a Holder of a Residual Certificate  
in violation of the restrictions in this Section 5.01(c) and to the extent that  
the retroactive restoration of the rights of the Holder of such Residual  
Certificate as described in clause (iii)(A) above shall be invalid, illegal or  
unenforceable, then the Company shall have the right, without notice to the  
Holder or any prior Holder of such Residual Certificate, to sell such Residual  
Certificate to a purchaser selected by the Company on such terms as the Company  
may choose. Such purported Transferee shall promptly endorse and deliver each  
Residual Certificate in accordance with the instructions of the Company. Such  
purchaser may be the Company itself or any affiliate of the Company. The  
proceeds of such sale, net of the commissions (which may include commissions  
payable to the Company or its affiliates), expenses and taxes due, if any, shall  
be remitted by the Company to such purported Transferee. The terms and  
conditions of any sale under this clause (iii)(B) shall be determined in the  
sole discretion of the Company, and the Company shall not be liable to any  
Person having an Ownership Interest in a Residual Certificate as a result of its  
exercise of such discretion.  
  
(iv) The Company, on behalf of the Trustee, shall make available, upon written  
request from the Trustee, all information necessary to compute any tax imposed  
(A) as a result of the Transfer of an Ownership Interest in a Residual  
Certificate to any Person who is not a Permitted Transferee, including the  
information regarding "excess inclusions" of such Residual Certificates required  
to be provided to the Internal Revenue Service and certain Persons as described  
  
  
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in Treasury Regulation Section 1.860D-1(b)(5), and (B) as a result of any  
regulated investment company, real estate investment trust, common trust fund,  
partnership, trust, estate or organizations described in Section 1381 of the  
Code having as among its record holders at any time any Person who is not a  
Permitted Transferee. Reasonable compensation for providing such information may  
be required by the Company from such Person.  
  
(v) The provisions of this Section 5.01 set forth prior to this Section (v) may  
be modified, added to or eliminated by the Company and the Trustee, provided  
that there shall have been delivered to the Trustee the following:  
  
(A) written notification from each of the Rating Agencies to the effect that the  
modification, addition to or elimination of such provisions will not cause such  
Rating Agency to downgrade its then-current Ratings of the Certificates; and  
  
(B) an Opinion of Counsel, in form and substance satisfactory to the Company (as  
evidenced by a certificate of the Company), to the effect that such  
modification, addition to or absence of such provisions will not cause REMIC I  
to cease to qualify as a REMIC and will not create a risk that (1) REMIC I may  
be subject to an entity-level tax caused by the Transfer of any Residual  
Certificate to a Person which is not a Permitted Transferee or (2) a  
Certificateholder or another Person will be subject to a REMIC-related tax  
caused by the Transfer of a Residual Certificate to a Person which is not a  
Permitted Transferee.  
  
(vi) The following legend shall appear on all Residual Certificates:  
  
ANY RESALE, TRANSFER OR OTHER DISPOSITION OF THIS CERTIFICATE MAY BE MADE ONLY  
IF THE PROPOSED TRANSFEREE PROVIDES A TRANSFER AFFIDAVIT TO THE COMPANY AND THE  
TRUSTEE THAT (1) SUCH TRANSFEREE IS NOT EITHER (A) THE UNITED STATES, ANY STATE  
OR POLITICAL SUBDIVISION THEREOF, ANY FOREIGN GOVERNMENT, ANY INTERNATIONAL  
ORGANIZATION, OR ANY AGENCY OR INSTRUMENTALITY OF ANY OF THE FOREGOING, (B) ANY  
ORGANIZATION (OTHER THAN A COOPERATIVE DESCRIBED IN SECTION 521 OF THE CODE)  
WHICH IS EXEMPT FROM THE TAX IMPOSED BY CHAPTER 1 OF THE CODE UNLESS SUCH  
ORGANIZATION IS SUBJECT TO THE TAX IMPOSED BY SECTION 511 OF THE CODE, (C) ANY  
ORGANIZATION DESCRIBED IN SECTION 1381(a)(2)(C) OF THE CODE (ANY SUCH PERSON  
DESCRIBED IN THE FOREGOING CLAUSES (A), (B), OR (C) BEING HEREINAFTER REFERRED  
TO AS A "DISQUALIFIED ORGANIZATION"), OR (D) AN AGENT OF A DISQUALIFIED  
ORGANIZATION AND (2) NO PURPOSE OF SUCH TRANSFER IS TO ENABLE THE TRANSFEROR TO  
IMPEDE THE ASSESSMENT OR COLLECTION OF TAX. SUCH AFFIDAVIT SHALL INCLUDE CERTAIN  
REPRESENTATIONS AS TO THE FINANCIAL CONDITION OF THE PROPOSED TRANSFEREE.  
  
  
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NOTWITHSTANDING THE REGISTRATION IN THE CERTIFICATE REGISTER OF ANY TRANSFER,  
SALE OR OTHER DISPOSITION OF THIS CLASS R CERTIFICATE TO A DISQUALIFIED  
ORGANIZATION OR AN AGENT OF A DISQUALIFIED ORGANIZATION, SUCH REGISTRATION SHALL  
BE DEEMED TO BE OF NO LEGAL FORCE OR EFFECT WHATSOEVER AND SUCH PERSON SHALL NOT  
BE DEEMED TO BE A CERTIFICATEHOLDER FOR ANY PURPOSE HEREUNDER, INCLUDING, BUT  
NOT LIMITED TO, THE RECEIPT OF DISTRIBUTIONS ON THIS CERTIFICATE. EACH HOLDER OF  
THE CLASS R CERTIFICATE BY ACCEPTANCE OF THIS CERTIFICATE SHALL BE DEEMED TO  
HAVE CONSENTED TO THE PROVISIONS OF THIS PARAGRAPH.  
  
(vii) The Tax Matters Person for each of REMIC I, while not a Disqualified  
Organization, shall be the tax matters person for REMIC I within the meaning of  
Section 6231(a)(7) of the Code and Treasury Regulation Section 1.860F-4(d).  
  
(d) In the case of any Junior Subordinate Certificate presented for registration  
in the name of any Person, the Trustee shall require (i) an officer's  
certificate substantially in the form of Exhibit N attached hereto acceptable to  
and in form and substance satisfactory to the Trustee and the Company, which  
officer's certificate shall not be an expense of the Trust, the Trustee, the  
Master Servicer or the Company, and (ii) only if such officer's certificate  
indicates that a Benefit Plan Opinion is delivered in connection therewith, a  
Benefit Plan Opinion.  
  
In the case of any Residual Certificate presented for registration in the name  
of any Person, the Trustee shall require (i) a Transferee Affidavit and  
Agreement which includes the representation set forth in paragraph 19 of the  
form attached hereto as Exhibit J and (ii) only if the representation set forth  
in such paragraph 19 indicates that a Benefit Plan Opinion is delivered in  
connection therewith, a Benefit Plan Opinion.  
  
(e) No transfer, sale, pledge or other disposition of a Junior Subordinate  
Certificate shall be made unless such transfer, sale, pledge or other  
disposition is made in accordance with this Section 5.01(e) or Section 5.01(f).  
Each Person who, at any time, acquires any ownership interest in any Junior  
Subordinate Certificate shall be deemed by the acceptance or acquisition of such  
ownership interest to have agreed to be bound by the following provisions of  
this Section 5.01(e) and Section 5.01(f), as applicable. No transfer of a Junior  
Subordinate Certificate shall be deemed to be made in accordance with this  
Section 5.01(e) unless such transfer is made pursuant to an effective  
registration statement under the Securities Act or unless the Trustee is  
provided with the certificates and an Opinion of Counsel, if required, on which  
the Trustee may conclusively rely, to the effect that such transfer is exempt  
from the registration requirements under the Securities Act, as follows: In the  
event that a transfer is to be made in reliance upon an exemption from the  
Securities Act, the Trustee shall require, in order to assure compliance with  
the Securities Act, that the Certificateholder desiring to effect such transfer  
certify to the Trustee in writing, in substantially the form attached hereto as  
Exhibit F, the facts surrounding the transfer, with such modifications to such  
Exhibit F as may be appropriate to reflect the actual facts of the proposed  
transfer, and that the Certificateholder's proposed transferee certify to the  
Trustee in writing, in substantially the form attached hereto as Exhibit G, the  
facts surrounding the transfer, with such modifications to such Exhibit G as may  
be appropriate to reflect the actual facts of the proposed transfer. If such  
certificate of the proposed transferee does not contain substantially the  
substance of Exhibit G, the Trustee shall require an Opinion of Counsel that  
such transfer may be made without registration, which Opinion of Counsel shall  
not be obtained at the expense of the Trustee, the Trust or the Company. Such  
Opinion of Counsel shall allow for the forwarding, and the Trustee shall  
forward, a copy thereof to the Rating Agencies. Notwithstanding the foregoing,  
any Junior Subordinate Certificate may be transferred, sold, pledged or  
otherwise disposed of in accordance with the requirements set forth in Section  
5.01(f).  
  
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(f) To effectuate a Certificate transfer of a Junior Subordinate Certificate in  
accordance with this Section 5.01(f), the proposed transferee of such  
Certificate must provide the Trustee and the Company with an investment letter  
substantially in the form of Exhibit L attached hereto, which investment letter  
shall not be an expense of the Trust, the Trustee or the Company, and which  
investment letter states that, among other things, such transferee (i) is a  
"qualified institutional buyer" as defined under Rule 144A, acting for its own  
account or the accounts of other "qualified institutional buyers" as defined  
under Rule 144A, and (ii) is aware that the proposed transferor intends to rely  
on the exemption from registration requirements under the Securities Act  
provided by Rule 144A. Notwithstanding the foregoing, the proposed transferee of  
such Certificate shall not be required to provide the Trustee or the Company  
with Annex 1 or Annex 2 to the form of Exhibit L attached hereto if the Company  
so consents prior to each such transfer. Such transfers shall be deemed to have  
complied with the requirements of this Section 5.01(f). The Holder of a  
Certificate desiring to effect such transfer does hereby agree to indemnify the  
Trust, the Trustee, the Company, and the Certificate Registrar against any  
liability that may result if transfer is not made in accordance with this  
Agreement.  
  
(g) (1) In the case of any ERISA Restricted Certificate presented for  
registration in the name of any Person, the prospective transferee shall be  
required to provide the Trustee and the Company (A) an officer's certificate  
substantially in the form of Exhibit O attached hereto acceptable to and in form  
and substance satisfactory to the Trustee and the Company, which officer's  
certificate shall not be an expense of the Trust, the Trustee, the Master  
Servicer or the Company, and (B) only if such officer's certificate indicates  
that a Benefit Plan Opinion is delivered in connection therewith, a Benefit Plan  
Opinion.  
  
(2) Notwithstanding the foregoing, a certification (and, if applicable, a  
Benefit Plan Opinion) as described in Section 5.01(g)(1) above will not be  
required with respect to the transfer of any ERISA Restricted Certificate to a  
Clearing Agency, or for any subsequent transfer of any interest in a ERISA  
Restricted Certificate for so long as such Certificate is a Book-Entry  
Certificate (each such ERISA Restricted Certificate, a "Book-Entry ERISA  
Restricted Certificate"). Any transferee of a Book-Entry ERISA Restricted  
Certificate will be deemed to have represented, by virtue of its acquisition or  
holding of such Certificate (or interest therein), that either (i) such  
transferee is not an employee benefit or other plan subject to the prohibited  
transaction provisions of ERISA or Section 4975 of the Code, or any person  
(including an investment manager, a named fiduciary or a trustee of any such  
plan) acting, directly or indirectly, on behalf of or purchasing such  
Certificate with "plan assets" of any such plan (a "Plan Investor"), (ii) such  
transferee is an insurance company, the source of funds to be used by it to  
acquire or hold such Certificate is an "insurance company general account"  
(within the meaning of Department of Labor Prohibited Transaction Class  
Exemption ("PTCE") 95-60), and the conditions in Sections I and III of PTCE  
95-60 have been satisfied (each entity that satisfies this clause (ii), a  
"Complying Insurance Company") or (iii) such Certificate was rated "BBB-" or  
better (or its equivalent) by at least one of the Rating Agencies at the time of  
such transferee's acquisition of such Certificate (or interest therein).  
  
(3) If any Book-Entry ERISA Restricted Certificate (or any interest therein) is  
acquired or held in violation of the provisions of Section 5.01(g)(2) above,  
then the last preceding transferee that either (i) is not a Plan Investor, (ii)  
is a Complying Insurance Company or (iii) acquired such Certificate at a time  
when such Certificate was rated "BBB-" or better (or its equivalent) by at least  
  
  
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one of the Rating Agencies shall be restored, to the extent permitted by law, to  
all rights and obligations as Beneficial Holder thereof retroactive to the date  
of transfer of such Certificate by such preceding transferee. Neither the Trust  
nor the Trustee shall be under any liability to any Person for making any  
payments due on such Certificate to such preceding transferee.  
  
(4) Any purported Beneficial Holder whose acquisition or holding of any  
Book-Entry ERISA Restricted Certificate (or interest therein) was effected in  
violation of the restrictions in this Section 5.01(g) shall indemnify and hold  
harmless the Company, the Trustee, the Master Servicer, the Trust and the  
Underwriter from and against any and all liabilities, claims, costs or expenses  
incurred by such parties as a result of such acquisition or holding.  
  
(h) (1) In the case of any Auction Certificate presented for registration in the  
name of any Person prior to the Distribution Date in April 2009, the prospective  
transferee shall be required to provide the Trustee and the Company (A) an  
officer's certificate substantially in the form of Exhibit P attached hereto  
acceptable to and in form and substance satisfactory to the Trustee and the  
Company, which officer's certificate shall not be an expense of the Trust, the  
Trustee, the Master Servicer or the Company, and (B) only if such officer's  
certificate indicates that a Benefit Plan Opinion is delivered in connection  
therewith, a Benefit Plan Opinion.  
  
(2) Notwithstanding the foregoing, a certification (and, if applicable, a  
Benefit Plan Opinion) as described in Section 5.01(h)(1) above will not be  
required with respect to the transfer of any Auction Certificate to a Clearing  
Agency, or for any subsequent transfer of any interest in an Auction Certificate  
for so long as such Certificate is a Book-Entry Certificate (each such Auction  
Certificate, a "Book-Entry Auction Certificate"). Any transferee of a Book-Entry  
Auction Certificate prior to the Distribution Date in April 2009 will be deemed  
to have represented, by virtue of its acquisition or holding of such Certificate  
(or interest therein), that either (i) such transferee is not an employee  
benefit or other plan subject to the prohibited transaction provisions of ERISA  
or Section 4975 of the Code, or any person (including an investment manager, a  
named fiduciary or a trustee of any such plan) acting, directly or indirectly,  
on behalf of or purchasing such Certificate with "plan assets" of any such plan  
(a "Plan Investor"), or (ii) the acquisition and holding of such Certificate are  
eligible for the exemptive relief available under Department of Labor Prohibited  
Transaction Class Exemption ("PTCE") 84-14, 90-1, 91-38, 95-60 or 96-23.  
  
(3) If any Book-Entry Auction Certificate (or any interest therein) is acquired  
or held in violation of the provisions of Section 5.01(h)(2) above, then the  
last preceding transferee (i) that is not a Plan Investor or (ii) whose  
acquisition and holding of such Certificate are eligible for the exemptive  
relief available under PTCE 84-14, 91-38, 90-1, 95-60 or 96-23 shall be  
restored, to the extent permitted by law, to all rights and obligations as  
Beneficial Holder thereof retroactive to the date of transfer of such  
Certificate by such preceding transferee. Neither the Trust nor the Trustee  
shall be under any liability to any Person for making any payments due on such  
Certificate to such preceding transferee.  
  
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(4) Any purported Beneficial Holder whose acquisition or holding of any  
Book-Entry Auction Certificate (or interest therein) was effected in violation  
of the restrictions in this Section 5.01(h) shall indemnify and hold harmless  
the Company, the Trustee, the Master Servicer, the Trust and the Underwriters  
from and against any and all liabilities, claims, costs or expenses incurred by  
such parties as a result of such acquisition or holding.  
  
Section 5.02. Certificates Issuable in Classes; Distributions of Principal and  
Interest; Authorized Denominations. The aggregate principal amount of the  
Certificates that may be authenticated and delivered under this Agreement is  
limited to the aggregate Principal Balance of the Mortgage Loans as of the  
Cut-Off Date, as specified in the Preliminary Statement to this Agreement,  
except for Certificates authenticated and delivered upon registration of  
transfer of, or in exchange for, or in lieu of, other Certificates pursuant to  
Section 5.03. Such aggregate principal amount shall be allocated among one or  
more Classes having designations, types of interests, initial per annum  
Certificate Interest Rates, initial Class Principal Balances and Final Maturity  
Dates as specified in the Preliminary Statement to this Agreement. The aggregate  
Percentage Interest of each Class of Certificates of which the Class Principal  
Balance equals zero as of the Cut-Off Date that may be authenticated and  
delivered under this Agreement is limited to 100%. Certificates shall be issued  
in Authorized Denominations.  
  
Section 5.03. Registration of Transfer and Exchange of Certificates. The Trustee  
shall cause to be maintained at one of its offices or at its designated agent, a  
Certificate Register in which there shall be recorded the name and address of  
each Certificateholder. Subject to such reasonable rules and regulations as the  
Trustee may prescribe, the Certificate Register shall be amended from time to  
time by the Trustee or its agent to reflect notice of any changes received by  
the Trustee or its agent pursuant to Section 10.06. The Trustee hereby appoints  
itself as the initial Certificate Registrar.  
  
Upon surrender for registration of transfer of any Certificate to the Trustee at  
the office of the Trustee's agent at DTC Transfer Agent Services, 00 Xxxxx  
Xxxxxx, Xxxxxxxx Xxxx Entrance, New York, New York 10041, or at DB Services  
Tennessee, Inc., 000 Xxxxxxxxx Xxxx Xxxx, Xxxxxxxxx, XX 00000, Attention:  
Transfer Department, or such other address or agency as may hereafter be  
provided to the Master Servicer in writing by the Trustee, the Trustee shall  
execute, and the Trustee or any Authenticating Agent shall authenticate and  
deliver, in the name of the designated transferee or transferees, one or more  
new Certificates of Authorized Denominations. At the option of the  
Certificateholders, Certificates may be exchanged for other Certificates in  
Authorized Denominations of like Certificate Principal Balance or Percentage  
Interest, as applicable, upon surrender of the Certificates to be exchanged at  
any such office or agency. Whenever any Certificates are so surrendered for  
exchange, the Trustee on behalf of the Trust shall execute, and the Trustee, or  
any Authenticating Agent, shall authenticate and deliver, the Certificates which  
the Certificateholder making the exchange is entitled to receive. Every  
Certificate presented or surrendered for transfer shall (if so required by the  
Trustee or any Authenticating Agent) be duly endorsed by, or be accompanied by a  
written instrument of transfer in form satisfactory to the Trustee or any  
Authenticating Agent and duly executed by, the Holder thereof or such Holder's  
attorney duly authorized in writing.  
  
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Upon notice by the Auction Administrator to the Trustee that the Holder of any  
Class A Certificate not held in book-entry form has failed to surrender such  
Certificate for registration of transfer on the Auction Distribution Date (as  
defined in the Auction Administration Agreement), the Trustee shall, upon  
request by the Auction Administrator, deem such Certificate cancelled and issue,  
authenticate and deliver, in the name of the transferee designated by the  
Auction Administrator, a new Certificate in an Authorized Denomination of like  
Certificate Principal Balance.  
  
A reasonable service charge may be made for any such exchange or transfer of  
Certificates, and the Trustee may require payment of a sum sufficient to cover  
any tax or governmental charge that may be imposed in connection with any  
exchange or transfer of Certificates.  
  
All Certificates surrendered for exchange or transfer shall be cancelled by the  
Trustee or any Authenticating Agent.  
  
Section 5.04. Mutilated, Destroyed, Lost or Stolen Certificates. If (i) any  
mutilated Certificate is surrendered to the Trustee or any Authenticating Agent,  
or (ii) the Trustee or any Authenticating Agent receives evidence to their  
satisfaction of the destruction, loss or theft of any Certificate, and there is  
delivered to the Trustee or any Authenticating Agent such security or indemnity  
as may be required by them to save each of them and the Trust harmless, then, in  
the absence of notice to the Trustee or any Authenticating Agent that such  
Certificate has been acquired by a protected purchaser, the Trustee shall  
execute and the Trustee or any Authenticating Agent shall authenticate and  
deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or  
stolen Certificate, a new Certificate of like Certificate Principal Balance or  
Percentage Interest as applicable. Upon the issuance of any new Certificate  
under this Section 5.04, the Trustee or any Authenticating Agent may require the  
payment of a sum sufficient to cover any tax or other governmental charge that  
may be imposed in relation thereto and any other expenses (including the fees  
and expenses of the Trustee or any Authenticating Agent) connected therewith.  
Any replacement Certificate issued pursuant to this Section 5.04 shall  
constitute complete and indefeasible evidence of ownership in REMIC I (or with  
respect to the Class R Certificates, the residual ownership interests in REMIC  
I) as if originally issued, whether or not the lost or stolen Certificate shall  
be found at any time.  
  
Section 5.05. Persons Deemed Owners. The Company, the Master Servicer, the  
Trust, the Trustee, the Delaware Trustee and any agent of any of them may treat  
the Person in whose name any Certificate is registered as the owner of such  
Certificate for the purpose of receiving distributions pursuant to Section 4.01  
and for all other purposes whatsoever, and neither the Company, the Master  
Servicer, the Trust, the Trustee, the Delaware Trustee, the Certificate  
Registrar nor any agent of the Company, the Master Servicer, the Trust, the  
Trustee or the Delaware Trustee shall be affected by notice to the contrary.  
  
Section 5.06. Temporary Certificates. Upon the initial issuance of the  
Certificates, the Trustee on behalf of the Trust may execute, and the Trustee or  
any Authenticating Agent shall authenticate and deliver, temporary Certificates  
which are printed, lithographed, typewritten or otherwise produced, in any  
Authorized Denomination, of the tenor of the definitive Certificates in lieu of  
which they are issued and with such variations in form from the forms of the  
Certificates set forth as Exhibits A, B and H hereto as the Trustee's officers  
  
  
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executing such Certificates may determine, as evidenced by their execution of  
the Certificates. Notwithstanding the foregoing, the Certificates may remain in  
the form of temporary Certificates.  
  
If temporary Certificates are issued, the Trustee shall cause definitive  
Certificates to be prepared within ten Business Days after the Closing Date or  
as soon as practicable thereafter. After preparation of definitive Certificates,  
the temporary Certificates shall be exchangeable for definitive Certificates  
upon surrender of the temporary Certificates at the office or agency of the  
Trustee to be maintained as provided in Section 5.10 hereof, without charge to  
the holder. Any tax or governmental charge that may be imposed in connection  
with any such exchange shall be borne by the Master Servicer. Upon surrender for  
cancellation of any one or more temporary Certificates, the Trustee on behalf of  
the Trust shall execute and the Trustee or any Authenticating Agent shall  
authenticate and deliver in exchange therefor a like principal amount of  
definitive Certificates of Authorized Denominations. Until so exchanged, the  
temporary Certificates shall in all respects be entitled to the same benefits  
under this Agreement as definitive Certificates.  
  
Section 5.07. Book-Entry for Book-Entry Certificates. Notwithstanding the  
foregoing, the Book-Entry Certificates, upon original issuance, shall be issued  
in the form of one or more typewritten Certificates of Authorized Denomination  
representing the Book-Entry Certificates, to be delivered to DTC, the initial  
Clearing Agency, by, or on behalf of, the Company. The Book-Entry Certificates  
shall initially be registered on the Certificate Register in the name of Cede &  
Co., the nominee of DTC, as the initial Clearing Agency, and no Beneficial  
Holder shall receive a definitive certificate representing such Beneficial  
Holder's interest in any Class of Book-Entry Certificate, except as provided  
above and in Section 5.09. Each Book-Entry Certificate shall bear the following  
legend:  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
Unless and until definitive, fully registered Book-Entry Certificates (the  
"Definitive Certificates") have been issued to the Beneficial Holders pursuant  
to Section 5.09:  
  
(a) the provisions of this Section 5.07 shall be in full force and effect with  
respect to the Book-Entry Certificates;  
  
(b) the Master Servicer and the Trustee may deal with the Clearing Agency for  
all purposes with respect to the Book-Entry Certificates (including the making  
of distributions on the Book-Entry Certificates) as the sole Certificateholder;  
  
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(c) to the extent that the provisions of this Section 5.07 conflict with any  
other provisions of this Agreement, the provisions of this Section 5.07 shall  
control; and  
  
(d) the rights of the Beneficial Holders shall be exercised only through the  
Clearing Agency and the DTC Participants and shall be limited to those  
established by law and agreements between such Beneficial Holders and the  
Clearing Agency and/or the DTC Participants. Pursuant to the Depositary  
Agreement, unless and until Definitive Certificates are issued pursuant to  
Section 5.09, the initial Clearing Agency will make book-entry transfers among  
the DTC Participants and receive and transmit distributions of principal and  
interest on the related Class of Book-Entry Certificates to such DTC  
Participants.  
  
For purposes of any provision of this Agreement requiring or permitting actions  
with the consent of, or at the direction of, Holders of Book-Entry Certificates  
evidencing a specified Percentage Interest, such direction or consent may be  
given by the Clearing Agency at the direction of Beneficial Holders owning  
Book-Entry Certificates evidencing the requisite Percentage Interest represented  
by the Book-Entry Certificates. The Clearing Agency may take conflicting actions  
with respect to the Book-Entry Certificates to the extent that such actions are  
taken on behalf of the Beneficial Holders.  
  
Section 5.08. Notices to Clearing Agency. Whenever notice or other communication  
to the Certificateholders is required under this Agreement, unless and until  
Definitive Certificates shall have been issued to the related Certificateholders  
pursuant to Section 5.09, the Trustee shall give all such notices and  
communications specified herein to be given to Holders of the Book-Entry  
Certificates to the Clearing Agency which shall give such notices and  
communications to the related DTC Participants in accordance with its applicable  
rules, regulations and procedures.  
  
Section 5.09. Definitive Certificates. If (a) the Clearing Agency or the Master  
Servicer notifies the Trustee in writing that the Clearing Agency is no longer  
willing or able to discharge properly its responsibilities under the Depositary  
Agreement with respect to the Book-Entry Certificates and the Trustee or the  
Master Servicer is unable to locate a qualified successor, (b) the Master  
Servicer, with the consent of the applicable DTC Participants, advises the  
Trustee in writing that it elects to terminate the book-entry system with  
respect to the Book-Entry Certificates through the Clearing Agency or (c) after  
the occurrence of an Event of Default, Certificateholders holding Book-Entry  
Certificates evidencing Percentage Interests aggregating not less than 66?% of  
the aggregate Class Principal Balance of such Certificates advise the Trustee  
and the Clearing Agency through DTC Participants in writing that the  
continuation of a book-entry system with respect to the Book-Entry Certificates  
through the Clearing Agency is no longer in the best interests of the  
Certificateholders with respect to such Certificates, the Trustee shall notify  
all Certificateholders of Book-Entry Certificates of the occurrence of any such  
  
  
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event and of the availability of Definitive Certificates. Upon surrender to the  
Trustee of the Book-Entry Certificates by the Clearing Agency, accompanied by  
registration instructions from the Clearing Agency for registration, the Trustee  
on behalf of the Trust shall execute and the Trustee or any Authenticating Agent  
shall authenticate and deliver the Definitive Certificates. Neither the Company,  
the Master Servicer, the Trust nor the Trustee shall be liable for any delay in  
delivery of such instructions and may conclusively rely on, and shall be  
protected in relying on, such instructions. Upon the issuance of Definitive  
Certificates for all of the Certificates all references herein to obligations  
imposed upon or to be performed by the Clearing Agency shall be deemed to be  
imposed upon and performed by the Trustee, to the extent applicable with respect  
to such Definitive Certificates, and the Trustee shall recognize the Holders of  
Definitive Certificates as Certificateholders hereunder.  
  
Each Definitive Certificate that is an Auction Certificate and is issued before  
the Distribution Date in April 2009 shall bear the following legend:  
  
PURSUANT TO THE AUCTION ADMINISTRATION AGREEMENT AND THE PAR PRICE PAYMENT  
AGREEMENT (EACH AS DEFINED IN THE POOLING AGREEMENT), THE HOLDER OF THIS  
CERTIFICATE WILL BE REQUIRED TO SURRENDER THIS CERTIFICATE PRIOR TO THE  
DISTRIBUTION DATE IN APRIL 2009 TO THE CERTIFICATE REGISTRAR FOR REGISTRATION OF  
TRANSFER TO A THIRD-PARTY INVESTOR, AND IN EXCHANGE THEREFOR THE HOLDER OF THIS  
CERTIFICATE WILL RECEIVE, TO THE EXTENT RECEIVED PURSUANT TO THE AUCTION  
ADMINISTRATION AGREEMENT AND THE PAR PRICE PAYMENT AGREEMENT, THE PAR PRICE (AS  
DEFINED IN THE AUCTION ADMINISTRATION AGREEMENT) FOR THIS CERTIFICATE.  
  
Section 5.10. Office for Transfer of Certificates. The Trustee shall maintain in  
New York, New York an office or agency where Certificates may be surrendered for  
registration of transfer or exchange. The office of the Trustee's agent at DTC  
Transfer Agent Services, 00 Xxxxx Xxxxxx, Xxxxxxxx Xxxx Entrance, New York, New  
York 10041, is initially designated for said purposes.  
  
Section 5.11. Nature of Certificates. The Certificates shall be personal  
property giving only the rights specifically set forth therein and in this  
Agreement. The Certificates shall have no preemptive or similar rights and when  
issued and delivered to the Holders against payment of the purchase price  
therefor will be fully paid and nonassessable by the Trust. The Holders of the  
Certificates, in their capacities as such, shall be entitled to the same  
limitation of personal liability extended to stockholders of private  
corporations for profit organized under the General Corporation Law of the State  
of Delaware. THE RECEIPT AND ACCEPTANCE OF A CERTIFICATE OR ANY INTEREST THEREIN  
BY OR ON BEHALF OF A HOLDER OR ANY BENEFICIAL OWNER, WITHOUT ANY SIGNATURE OR  
FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE  
BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH CERTIFICATE OF  
ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT, AND SHALL CONSTITUTE THE  
AGREEMENT OF THE TRUST, SUCH HOLDER AND SUCH OTHERS THAT THE TERMS AND  
PROVISIONS OF THIS AGREEMENT SHALL BE BINDING, OPERATIVE AND EFFECTIVE AS  
BETWEEN THE TRUST AND SUCH HOLDER AND SUCH OTHERS.  
  
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 ARTICLE VI  
  
 The Company and the Master Servicer  
  
Section 6.01. Liability of the Company and the Master Servicer. The Company and  
the Master Servicer shall be liable in accordance herewith only to the extent of  
the obligations specifically imposed upon and undertaken by the Company or the  
Master Servicer, as applicable, herein.  
  
Section 6.02. Merger or Consolidation of the Company, or the Master Servicer.  
Any Corporation into which the Company or the Master Servicer may be merged or  
consolidated, or any Corporation resulting from any merger, conversion or  
consolidation to which the Company or the Master Servicer shall be a party, or  
any Corporation succeeding to the business of the Company or the Master  
Servicer, shall be the successor of the Company or the Master Servicer  
hereunder, without the execution or filing of any paper or any further act on  
the part of any of the parties hereto, anything herein to the contrary  
notwithstanding.  
  
Section 6.03. Limitation on Liability of the Company, the Master Servicer and  
Others. Neither the Company nor the Master Servicer nor any of the directors,  
officers, employees or agents of the Company or the Master Servicer shall be  
under any liability to the Trust or the Certificateholders for any action taken  
by such Person or by a Servicer or for such Person's or Servicer's refraining  
from the taking of any action in good faith pursuant to this Agreement, or for  
errors in judgment; provided, however, that this provision shall not protect the  
Company, the Master Servicer or any such Person against any liability which  
would otherwise be imposed by reason of willful misfeasance, bad faith or gross  
negligence in the performance of duties or by reason of reckless disregard of  
duties and obligations hereunder. The Company, the Master Servicer and any  
director, officer, employee or agent of the Company or the Master Servicer may  
rely in good faith on any document of any kind properly executed and submitted  
by any Person respecting any matters arising hereunder. The Company, the Master  
Servicer and any director, officer, employee or agent of the Company or the  
Master Servicer shall be indemnified by the Trust and held harmless against any  
loss, liability or expense incurred in connection with any legal action relating  
to this Agreement or the Certificates, other than any loss, liability or expense  
relating to any Mortgage Loan (other than as otherwise permitted in this  
Agreement) or incurred by reason of willful misfeasance, bad faith or gross  
negligence in the performance of duties hereunder or by reason of reckless  
disregard of obligations and duties hereunder. The Company and the Master  
Servicer shall not be under any obligation to appear in, prosecute or defend any  
legal action which is not incidental to its duties to service the Mortgage Loans  
in accordance with this Agreement and which in its opinion may involve it in any  
expense or liability; provided, however, that the Company or the Master Servicer  
may in its discretion undertake any such action which it may deem necessary or  
desirable with respect to the Mortgage Loans, this Agreement, the Certificates  
or the rights and duties of the parties hereto and the interests of the  
Certificateholders hereunder. In such event, the legal expenses and costs of  
such action and any liability resulting therefrom shall be expenses, costs and  
liabilities of the Trust and the Company and the Master Servicer shall be  
entitled to be reimbursed therefor out of the Certificate Account, as provided  
by Section 3.05.  
  
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Section 6.04. The Company and the Master Servicer not to Resign. The Company  
shall not resign from the obligations and duties (including, without limitation,  
its obligations and duties as initial Master Servicer) hereby imposed on it  
except upon determination that its duties hereunder are no longer permissible  
under applicable law. Any successor Master Servicer shall not resign from the  
obligations and duties hereby imposed on it except upon determination that its  
duties hereunder are no longer permissible under applicable law. Any such  
determination permitting the resignation of the Company or any successor Master  
Servicer shall be evidenced by an Opinion of Counsel to such effect delivered to  
the Trustee. No such resignation shall become effective until the Trustee or a  
successor Master Servicer shall have assumed the Master Servicer's  
responsibilities and obligations in accordance with Section 7.02 hereof.  
  
If the Company is no longer acting as Master Servicer, then the successor Master  
Servicer shall give prompt written notice to the Company of any information  
received by such successor Master Servicer which affects or relates to an  
ongoing obligation or right of the Company under this Agreement.  
  
Section 6.05. Trustee Access. The Master Servicer shall afford the Company and  
the Trustee, upon reasonable notice, during normal business hours access to all  
records maintained by the Master Servicer, in respect of the Mortgage Loans and  
in respect of its rights and obligations hereunder and access to such of its  
officers as are responsible for such obligations. Upon reasonable request, the  
Master Servicer, shall furnish the Company and the Trustee with its most recent  
financial statements (or, for so long as the Company is the Master Servicer, the  
most recent consolidated financial statements for the Company appearing in the  
audited financial statements of Washington Mutual, Inc., or the entity with  
whose financial statements the financial statements of the Company are  
consolidated) and such other information as it possesses, and which it is not  
prohibited by law or, to the extent applicable, binding obligations to third  
parties with respect to confidentiality from disclosing, regarding its business,  
affairs, property and condition, financial or otherwise.  
  
 ARTICLE VII  
  
 Default  
  
Section 7.01. Events of Default. (a) In case one or more of the following Events  
of Default by the Master Servicer or by a successor Master Servicer shall occur  
and be continuing, that is to say:  
  
(i) Any failure by the Master Servicer to deposit into the Certificate Account  
any payment required to be deposited therein by the Master Servicer under the  
terms of this Agreement which continues unremedied for a period of five Business  
Days after the date upon which written notice of such failure, requiring the  
same to be remedied, shall have been given to the Master Servicer by the Trustee  
or to the Master Servicer and the Trustee by the Holders of Certificates  
evidencing Percentage Interests aggregating not less than 25% of REMIC I; or  
  
(ii) Failure on the part of the Master Servicer duly to observe or perform in  
any material respect any other of the covenants or agreements on the part of the  
Master Servicer contained in the Certificates or in this Agreement which  
continues unremedied for a period of 60 days after the date on which written  
notice of such failure, requiring the same to be remedied, shall have been given  
to the Master Servicer by the Trustee, or to the Master Servicer and the Trustee  
by the Holders of Certificates evidencing Percentage Interests aggregating not  
less than 25% of REMIC I; or  
  
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(iii) A decree or order of a court or agency or supervisory authority having  
jurisdiction in the premises for the appointment of a trustee in bankruptcy,  
conservator or receiver or liquidator in any bankruptcy, insolvency,  
readjustment of debt, marshalling of assets and liabilities or similar  
proceedings, or for the winding-up or liquidation of its affairs, shall have  
been entered against the Master Servicer and such decree or order shall have  
remained in force undischarged or unstayed for a period of 60 days; or  
  
(iv) The Master Servicer shall consent to the appointment of a trustee in  
bankruptcy, conservator or receiver or liquidator in any bankruptcy, insolvency,  
readjustment of debt, marshalling of assets and liabilities or similar  
proceedings of or relating to the Master Servicer or of or relating to all or  
substantially all of its property; or  
  
(v) The Master Servicer shall admit in writing its inability to pay its debts  
generally as they become due, file a petition to take advantage of any  
applicable bankruptcy, insolvency or reorganization statute, make an assignment  
for the benefit of its creditors, or voluntarily suspend payment of its  
obligations; or  
  
(vi) Any failure of the Master Servicer to make any Monthly P&I Advance (other  
than a Nonrecoverable Advance) which continues unremedied at the opening of  
business on the Distribution Date in respect of which such Monthly P&I Advance  
was to have been made;  
  
then, and in each and every such case, so long as an Event of Default shall not  
have been remedied, either the Trustee or the Holders of Certificates evidencing  
Percentage Interests aggregating not less than 25% of REMIC I, by notice in  
writing to the Company and the Master Servicer (and to the Trustee if given by  
the Certificateholders, in which case such notice shall set forth evidence  
reasonably satisfactory to the Trustee that such Event of Default has occurred  
and shall not have been remedied) may terminate all of the rights (other than  
its right to reimbursement for advances) and obligations of the Master Servicer,  
including its right to the Master Servicing Fee, under this Agreement and in and  
to the Mortgage Loans and the proceeds thereof, if any. Such determination shall  
be final and binding. On or after the receipt by the Master Servicer of such  
written notice, all authority and power of the Master Servicer under this  
Agreement, whether with respect to the Certificates or the Mortgage Loans or  
otherwise, shall pass to and be vested in the Trustee pursuant to and under this  
Section 7.01; and, without limitation, the Trustee is hereby authorized and  
empowered to execute and deliver, on behalf of the Master Servicer, as  
attorney-in-fact or otherwise, any and all documents and other instruments, and  
to do or accomplish all other acts or things necessary or appropriate to effect  
the purposes of such notice of termination, whether to complete the transfer and  
  
  
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endorsement or assignment of the Mortgage Loans and related documents, or  
otherwise. The Master Servicer agrees to cooperate with the Trustee in effecting  
the termination of the Master Servicer's responsibilities and rights hereunder,  
including, without limitation, the transfer to the Trustee for administration by  
it of all cash amounts which shall at the time be credited by the Master  
Servicer to the Certificate Account or thereafter be received with respect to  
the Mortgage Loans.  
  
Notwithstanding the foregoing, if an Event of Default described in clause (vi)  
of this Section 7.01(a) shall occur, the Trustee shall, by notice in writing to  
the Master Servicer, which may be delivered by telecopy, immediately suspend all  
of the rights and obligations of the Master Servicer thereafter arising under  
this Agreement, but without prejudice to any rights it may have as a  
Certificateholder or to reimbursement of Monthly P&I Advances and other advances  
of its own funds, and the Trustee shall act as provided in Section 7.02 to carry  
out the duties of the Master Servicer, including the obligation to make any  
Monthly P&I Advance the nonpayment of which was an Event of Default described in  
clause (vi) of this Section 7.01(a). Any such action taken by the Trustee must  
be prior to the distribution on the relevant Distribution Date. If the Master  
Servicer shall within two Business Days following such suspension remit to the  
Trustee the amount of any Monthly P&I Advance the nonpayment of which by the  
Master Servicer was an Event of Default described in clause (vi) of this Section  
7.01(a), the Trustee, subject to the last sentence of this paragraph, shall  
permit the Master Servicer to resume its rights and obligations as Master  
Servicer hereunder. The Master Servicer agrees that it will reimburse the  
Trustee for actual, necessary and reasonable costs incurred by the Trustee  
because of action taken pursuant to clause (vi) of this Section 7.01(a). The  
Master Servicer agrees that if an Event of Default as described in clause (vi)  
of this Section 7.01(a) shall occur more than two times in any twelve month  
period, the Trustee shall be under no obligation to permit the Master Servicer  
to resume its rights and obligations as Master Servicer hereunder.  
  
(b) In case one or more of the following Events of Default by the Company shall  
occur and be continuing, that is to say:  
  
(i) Failure on the part of the Company duly to observe or perform in any  
material respect any of the covenants or agreements on the part of the Company  
contained in the Certificates or in this Agreement which continues unremedied  
for a period of 60 days after the date on which written notice of such failure,  
requiring the same to be remedied, shall have been given to the Company by the  
Trustee, or to the Company and the Trustee by the Holders of Certificates  
evidencing Percentage Interests aggregating not less than 25% of REMIC I; or  
  
(ii) A decree or order of a court or agency or supervisory authority having  
jurisdiction in the premises for the appointment of a trustee in bankruptcy,  
conservator or receiver or liquidator in any bankruptcy, insolvency,  
readjustment of debt, marshalling of assets and liabilities or similar  
proceedings, or for the winding-up or liquidation of its affairs, shall have  
been entered against the Company and such decree or order shall have remained in  
force undischarged or unstayed for a period of 60 days; or  
  
(iii) The Company shall consent to the appointment of a trustee in bankruptcy,  
conservator or receiver or liquidator in any bankruptcy, insolvency,  
readjustment of debt, marshalling of assets and liabilities or similar  
proceedings of or relating to the Company or of or relating to all or  
substantially all of its property; or  
  
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(iv) The Company shall admit in writing its inability to pay its debts generally  
as they become due, file a petition to take advantage of any applicable  
bankruptcy, insolvency or reorganization statute, make an assignment for the  
benefit of creditors, or voluntarily suspend payment of its obligations;  
  
then, and in each and every such case, so long as such Event of Default shall  
not have been remedied, the Holders of Certificates evidencing Percentage  
Interests aggregating not less than 25% of REMIC I, by notice in writing to the  
Company and the Trustee, may direct the Trustee in accordance with Section 10.03  
to institute an action, suit or proceeding in its own name as Trustee hereunder  
to enforce the Company's obligations hereunder.  
  
(c) In any circumstances in which this Agreement states that Certificateholders  
owning Certificates evidencing a certain Percentage Interest in REMIC I may take  
certain action, such action shall be taken by the Trustee, but only if the  
requisite percentage of Certificateholders required under this Agreement for  
taking like action or giving like instruction to the Trustee under this  
Agreement shall have so directed the Trustee in writing.  
  
Section 7.02. Trustee to Act; Appointment of Successor.  
  
(a) On and after the date on which the Master Servicer receives a notice of  
termination pursuant to Section 7.01 or the Master Servicer resigns pursuant to  
Section 6.04, the Trustee shall be the successor in all respects to the Master  
Servicer under this Agreement and under the Selling and Servicing Contracts with  
respect to the Mortgage Loans in the Mortgage Pool and with respect to the  
transactions set forth or provided for herein and shall have all the rights and  
powers and be subject to all the responsibilities, duties and liabilities  
relating thereto arising on or after such date of termination or resignation  
placed on the Master Servicer by the terms and provisions hereof and thereof,  
and shall have the same limitations on liability herein granted to the Master  
Servicer; provided, that the Trustee shall not under any circumstances be  
responsible for any representations and warranties or any Purchase Obligation of  
the Company or any liability incurred by the Master Servicer prior to such date  
of termination or resignation and the Trustee shall not be obligated to make a  
Monthly P&I Advance if it is prohibited by law from so doing. As compensation  
therefor, the Trustee shall be entitled to all funds relating to the Mortgage  
Loans which the Master Servicer would have been entitled to retain or to  
withdraw from the Certificate Account if the Master Servicer had continued to  
act hereunder, except for those amounts due to the Master Servicer as  
reimbursement for advances previously made or amounts previously expended and  
are otherwise reimbursable hereunder. Notwithstanding the above, the Trustee  
may, if it shall be unwilling to so act, or shall if it is unable to so act,  
appoint, or petition a court of competent jurisdiction to appoint, any  
established housing and home finance institution having a net worth of not less  
than $10,000,000 as the successor to the Master Servicer hereunder in the  
assumption of all or any part of the responsibilities, duties or liabilities of  
the Master Servicer hereunder. Pending any such appointment, the Trustee is  
obligated to act in such capacity. In connection with such appointment and  
assumption, the Trustee may make such arrangements for the compensation of such  
successor out of payments on Mortgage Loans as it and such successor shall  
agree; provided, however, that no such compensation shall, together with the  
compensation to the Trustee, be in excess of that permitted the Master Servicer  
hereunder. The Trustee and such successor shall take such actions, consistent  
with this Agreement, as shall be necessary to effectuate any such succession.  
  
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(b) In connection with any termination or resignation of the Master Servicer  
hereunder, in the event that any of the Mortgage Loans are MERS Loans, either  
(i) the successor Master Servicer (including the Trustee if the Trustee is  
acting as successor Master Servicer) shall represent and warrant that it is a  
member of MERS in good standing and shall agree to comply in all material  
respects with the rules and procedures of MERS in connection with the servicing  
of the MERS Loans, in which case the predecessor Master Servicer shall cooperate  
with the successor Master Servicer in registering the transfer of servicing of  
the MERS Loans to the successor Master Servicer on the MERS(R) System in  
accordance with MERS' rules and procedures, or (ii) if the successor Master  
Servicer is not a member of MERS, the predecessor Master Servicer shall  
cooperate with the successor Master Servicer in (A) de-registering the MERS  
Loans from the MERS(R) System and (B) causing MERS to execute and deliver an  
assignment from MERS to the Trust of the Mortgage securing each MERS Loan in  
recordable form and in the form otherwise provided under clause (X)(iii) of the  
definition of "Mortgage File" herein and to execute and deliver such other  
notices, documents and other instruments as may be necessary or desirable to  
effect such de-registration and assignment. The predecessor Master Servicer  
shall bear any and all fees of MERS and all fees and costs of preparing and  
recording any assignments of Mortgages as required under this Section 7.02(b).  
  
Section 7.03. Notification to Certificateholders. Upon any such termination or  
appointment of a successor to the Master Servicer, the Trustee shall give prompt  
written notice thereof to the Certificateholders at their respective addresses  
appearing in the Certificate Register.  
  
 ARTICLE VIII  
  
 Concerning the Trustees  
  
Section 8.01. Duties of Trustees.  
  
(a) The Trustee, prior to the occurrence of an Event of Default and after the  
curing of all Events of Default which may have occurred, undertakes to perform  
such duties and only such duties as are specifically set forth in this  
Agreement. In case an Event of Default has occurred (which has not been cured or  
waived) the Trustee shall exercise such of the rights and powers vested in it by  
this Agreement, and use the same degree of care and skill in its exercise as a  
prudent person would exercise or use under the circumstances in the conduct of  
such person's own affairs.  
  
(b) The Trustee, upon receipt of all resolutions, certificates, statements,  
opinions, reports, documents, orders or other instruments furnished to it which  
are specifically required to be furnished pursuant to any provision of this  
Agreement, shall examine them to determine whether they are in the form required  
by this Agreement; provided, however, that the Trustee shall not be responsible  
for the accuracy or content of any such certificate, statement, opinion, report,  
or other order or instrument furnished by the Company or Master Servicer to the  
Trustee pursuant to this Agreement.  
  
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(c) No provision of this Agreement shall be construed to relieve the Trustee or  
the Delaware Trustee from liability for its own negligent action, its own  
negligent failure to act or its own willful misconduct; provided, however, that:  
  
(i) Prior to the occurrence of an Event of Default and after the curing of all  
such Events of Default which may have occurred, the duties and obligations of  
the Trustee shall be determined solely by the express provisions of this  
Agreement,  
  
(ii) Neither the Trustee nor the Delaware Trustee shall be liable except for the  
performance of such duties and obligations as are specifically set forth in this  
Agreement, no implied covenants or obligations shall be read into this Agreement  
against the Trustee or the Delaware Trustee, and, in the absence of bad faith on  
the part of the Trustee or the Delaware Trustee, such trustee may conclusively  
rely, as to the truth of the statements and the correctness of the opinions  
expressed therein, upon any certificates or opinions furnished to such trustee  
and conforming to the requirements of this Agreement; and  
  
(iii) Neither the Trustee nor the Delaware Trustee shall be personally liable  
with respect to any action taken or omitted to be taken by it in good faith in  
accordance with the direction of the Certificateholders holding Certificates  
which evidence Percentage Interests aggregating not less than 25% of REMIC I  
relating to the time, method and place of conducting any proceeding for any  
remedy available to such trustee, or relating to the exercise of any trust or  
power conferred upon such trustee under this Agreement.  
  
(d) Within ten Business Days after the occurrence of any Event of Default known  
to the Trustee, the Trustee shall transmit by mail to the Rating Agencies notice  
of each Event of Default. Within 90 days after the occurrence of any Event of  
Default known to the Trustee, the Trustee shall transmit by mail to all  
Certificateholders (with a copy to the Rating Agencies) notice of each Event of  
Default, unless such Event of Default shall have been cured or waived; provided,  
however, the Trustee shall be protected in withholding such notice if and so  
long as a Responsible Officer of the Trustee in good faith determines that the  
withholding of such notice is in the best interests of the Certificateholders;  
and provided, further, that in the case of any Event of Default of the character  
specified in Section 7.01(i) and Section 7.01(ii) no such notice to  
Certificateholders or to the Rating Agencies shall be given until at least 30  
days after the occurrence thereof.  
  
(e) The immediately following sentence shall constitute the Trustee's notice  
required by the U.S. Patriot Act. In order to comply with its duties under the  
U.S. Patriot Act, the Trustee shall obtain and verify certain information and  
documentation from the other parties to this Agreement including, but not  
limited to, each such party's name, address, and other identifying information.  
  
Section 8.02. Certain Matters Affecting the Trustees. Except as otherwise  
provided in Section 8.01:  
  
(i) Each of the Trustee and the Delaware Trustee may request and rely upon and  
shall be protected in acting or refraining from acting upon any resolution,  
  
  
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Officer's Certificate, certificate of auditors or any other certificate,  
statement, instrument, opinion, report, notice, request, consent, order,  
approval, bond or other paper or document believed by it to be genuine and to  
have been signed or presented by the proper party or parties;  
  
(ii) Each of the Trustee and the Delaware Trustee may consult with counsel and  
any Opinion of Counsel shall be full and complete authorization and protection  
in respect of any action taken or suffered or omitted by it hereunder in good  
faith and in accordance with such Opinion of Counsel;  
  
(iii) Neither the Trustee nor the Delaware Trustee shall be personally liable  
for any action taken or omitted by it in good faith and reasonably believed by  
it to be authorized or within the discretion or rights or powers conferred upon  
it by this Agreement;  
  
(iv) Prior to the occurrence of an Event of Default hereunder and after the  
curing of all Events of Default which may have occurred, neither the Trustee nor  
the Delaware Trustee shall be bound to make any investigation into the facts or  
matters stated in any resolution, certificate, statement, instrument, opinion,  
report, notice, request, consent, order, approval, bond or other paper or  
document, unless requested in writing to do so by the Holders of Certificates  
evidencing Percentage Interests aggregating not less than 25% of REMIC I;  
provided, however, that if the payment within a reasonable time to the Trustee  
or the Delaware Trustee of the costs, expenses or liabilities likely to be  
incurred by it in the making of such investigation is, in the opinion of such  
trustee, not reasonably assured to such trustee by the security, if any,  
afforded to it by the terms of this Agreement, such trustee may require  
reasonable indemnity against such expense or liability as a condition to  
proceeding;  
  
(v) Each of the Trustee and the Delaware Trustee may execute the trust or any of  
the powers hereunder or perform any duties hereunder either directly or by or  
through agents or attorneys selected by it with reasonable care or (as in the  
case of the Initial Custodian) designated by the Company;  
  
(vi) Neither the Trustee nor the Delaware Trustee shall be deemed to have  
knowledge or notice of any matter, including without limitation an Event of  
Default, unless actually known by a Responsible Officer, or unless written  
notice thereof referencing this Agreement or the Certificates is received at the  
Notice Address of such trustee;  
  
(vii) In no event shall the Trustee or the Delaware Trustee be held liable for  
acts or omissions of the Master Servicer (excepting the Trustee's own actions as  
Master Servicer). No provision of this Agreement shall require the Trustee or  
the Delaware Trustee to expend or risk its own funds or otherwise incur any  
financial liability in the performance of any of its duties hereunder (except  
for the giving of required notices), or in the exercise of any of its rights or  
powers, if it shall have reasonable grounds for believing the repayment of such  
funds or adequate indemnity against such risk or liability is not reasonably  
assured to it; and  
  
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(viii) When the Trustee is acting as Master Servicer pursuant to Section 7.02,  
and to the extent permitted under applicable law, the Trustee is hereby  
authorized, in making or disposing of any investment permitted hereunder, to  
deal with itself (in its individual capacity) or with any one or more of its  
affiliates, whether it or its affiliate is acting as an agent of the Trustee or  
of any third person or dealing as principal for its own account.  
  
Section 8.03. Trustees Not Liable for Certificates or Mortgage Loans. The  
recitals contained herein (other than those relating to the due organization,  
power and authority of the Trustee and the Delaware Trustee) and in the  
Certificates (other than the execution of, and certificate of authentication on,  
the Certificates) shall be taken as the statements of the Company and neither  
the Trustee nor the Delaware Trustee assumes any responsibility for their  
correctness. Neither the Trustee nor the Delaware Trustee makes any  
representations as to the validity or sufficiency of this Agreement or of the  
Certificates or any Mortgage Loan. Neither the Trustee nor the Delaware Trustee  
shall be accountable for the use or application by the Company of any of the  
Certificates or of the proceeds of such Certificates, or for the use or  
application of any funds paid to the Master Servicer, the Servicers or the  
Company in respect of the Mortgage Loans or deposited into the Custodial  
Accounts for P&I, any Buydown Fund Account, or the Custodial Accounts for P&I by  
any Servicer or into the Investment Account, or the Certificate Account by the  
Master Servicer or the Company.  
  
Section 8.04. Trustees May Own Certificates. The Trustee, the Delaware Trustee  
or any agent or affiliate of such trustee, in its individual or any other  
capacity, may become the owner or pledgee of Certificates with the same rights  
it would have if it were not trustee.  
  
Section 8.05. The Master Servicer to Pay Trustees' Fees and Expenses. Subject to  
separate written agreements with the Trustee and the Delaware Trustee, the  
Master Servicer covenants and agrees to, and the Master Servicer shall, pay each  
of the Trustee and the Delaware Trustee from time to time, and such trustee  
shall be entitled to payment, for all services rendered by it in the execution  
of the trust hereby created and in the exercise and performance of any of the  
powers and duties hereunder of such trustee. Except as otherwise expressly  
provided herein, the Master Servicer shall pay or reimburse each of the Trustee  
and the Delaware Trustee upon such trustee's request for all reasonable expenses  
and disbursements incurred or made by such trustee in accordance with any of the  
provisions of this Agreement and indemnify such trustee from any loss, liability  
or expense incurred by it hereunder (including the reasonable compensation and  
the expenses and disbursements of its counsel and of all persons not regularly  
in its employ) except any such expense or disbursement as may arise from its  
negligence or bad faith. Such obligation shall survive the termination of this  
Agreement or resignation or removal of the Trustee or the Delaware Trustee. The  
Tax Matters Person shall, at its expense, prepare or cause to be prepared all  
federal and state income tax and franchise tax and information returns relating  
to REMIC I required to be prepared or filed by the Trustee or the Delaware  
Trustee and shall indemnify the Trustee and the Delaware Trustee for any  
liability of such trustees arising from any error in such returns.  
  
Section 8.06. Eligibility Requirements for Trustees. The Trustee hereunder shall  
at all times be (i) an institution insured by the FDIC, (ii) a Corporation  
organized and doing business under the laws of the United States of America or  
of any state, authorized under such laws to exercise corporate trust powers,  
having a combined capital and surplus of not less than $50,000,000 and subject  
to supervision or examination by federal or state authority and (iii) acceptable  
  
  
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to the Rating Agencies. If such Corporation publishes reports of condition at  
least annually, pursuant to law or to the requirements of any aforementioned  
supervising or examining authority, then for the purposes of this Section 8.06,  
the combined capital and surplus of such Corporation shall be deemed to be its  
combined capital and surplus as set forth in its most recent report of condition  
so published. The Delaware Trustee hereunder shall at all times have its  
principal place of business in the State of Delaware and shall satisfy the  
applicable requirements under the laws of the State of Delaware authorizing it  
to act as the Delaware trustee of the Trust. In case at any time the Trustee or  
the Delaware Trustee shall cease to be eligible in accordance with the  
provisions of this Section 8.06, such trustee shall resign immediately in the  
manner and with the effect specified in Section 8.07.  
  
Section 8.07. Resignation and Removal of Trustees. Each of the Trustee and the  
Delaware Trustee may at any time resign and be discharged from the trust hereby  
created by giving written notice thereof to the Master Servicer. Upon receiving  
such notice of resignation, the Master Servicer shall promptly appoint a  
successor trustee by written instrument, in duplicate, one copy of which  
instrument shall be delivered to the resigning trustee and one copy to the  
successor trustee. If no successor trustee shall have been so appointed and  
shall have accepted appointment within 30 days after the giving of such notice  
of resignation, the resigning trustee may petition any court of competent  
jurisdiction for the appointment of a successor trustee.  
  
If at any time the Trustee or the Delaware Trustee shall cease to be eligible in  
accordance with the provisions of Section 8.06 and shall fail to resign after  
written request therefor by the Master Servicer, or if at any time the Trustee  
or the Delaware Trustee shall become incapable of acting, or shall be adjudged  
bankrupt or insolvent, or a receiver of such trustee or of its property shall be  
appointed, or any public officer shall take charge or control of such trustee or  
of its property or affairs for the purpose of rehabilitation, conservation or  
liquidation, then the Master Servicer may remove such trustee and appoint a  
successor trustee by written instrument, in duplicate, copies of which  
instrument shall be delivered to the trustee so removed, the trustee continuing  
in its capacity and the successor trustee.  
  
The Holders of Certificates evidencing Percentage Interests aggregating more  
than 50% of REMIC I may at any time remove the Trustee or the Delaware Trustee  
and appoint a successor trustee by written instrument or instruments, in  
triplicate, signed by such Holders or their attorneys in-fact duly authorized,  
one complete set of which instruments shall be delivered to the Master Servicer,  
one complete set to the Trustee so removed and one complete set to the successor  
so appointed.  
  
Any resignation or removal of the Trustee or the Delaware Trustee and  
appointment of a successor trustee pursuant to any of the provisions of this  
Section 8.07 shall become effective upon acceptance of appointment by the  
successor trustee as provided in Section 8.08. Any expenses associated with the  
resignation of the Trustee or the Delaware Trustee shall be borne by such  
trustee, and any expenses associated with the removal of the Trustee or the  
Delaware Trustee shall be borne by the Master Servicer.  
  
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Section 8.08. Successor Trustee. Any successor trustee appointed as provided in  
Section 8.07 shall execute, acknowledge and deliver to the Master Servicer and  
to its predecessor trustee an instrument accepting such appointment hereunder,  
and thereupon the resignation or removal of the predecessor trustee shall become  
effective and such successor trustee, without any further act, deed or  
conveyance, shall become fully vested with all the rights, powers, duties and  
obligations of its predecessor hereunder, with like effect as if originally  
named as Trustee or Delaware Trustee herein. The predecessor shall deliver to  
the successor trustee all Mortgage Files, related documents, statements and all  
other property held by it hereunder, and the Master Servicer and the predecessor  
trustee shall execute and deliver such instruments and do such other things as  
may reasonably be required for more fully and certainly vesting and confirming  
in the successor trustee all such rights, powers, duties and obligations.  
  
No successor trustee shall accept appointment as provided in this Section 8.08  
unless at the time of such appointment such successor trustee shall be eligible  
under the provisions of Section 8.06.  
  
Upon acceptance of appointment by a successor trustee as provided in this  
Section 8.08, the Master Servicer shall mail notice of the succession of such  
trustee hereunder to (i) all Certificateholders at their addresses as shown in  
the Certificate Register and (ii) the Rating Agencies. If the Master Servicer  
fails to mail such notice within ten days after acceptance of appointment by the  
successor trustee, the successor trustee shall cause such notice to be mailed.  
  
Section 8.09. Merger or Consolidation of Trustee. Any Corporation into which the  
Trustee or the Delaware Trustee may be merged or converted or with which it may  
be consolidated, or any Corporation resulting from any merger, conversion or  
consolidation to which the Trustee or the Delaware Trustee shall be a party, or  
any Corporation succeeding to the corporate trust business of such trustee,  
shall be the successor of such trustee hereunder, provided such resulting or  
successor Corporation shall be eligible under the provisions of Section 8.06,  
without the execution or filing of any paper or any further act on the part of  
any of the parties hereto, anything herein to the contrary notwithstanding.  
  
Section 8.10. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any  
other provisions hereof, at any time, for the purpose of meeting any legal  
requirements of any jurisdiction in which any part of the assets of the Trust  
may at the time be located, the Master Servicer and the Trustee or the Delaware  
Trustee, as applicable, acting jointly shall have the power and shall execute  
and deliver all instruments to appoint one or more Persons approved by such  
trustee to act as co-trustee or co-trustees, jointly with such trustee, or  
separate trustee or separate trustees, of all or any part of the assets of the  
Trust and to vest in such Person or Persons, in such capacity, such title to the  
assets of the Trust, or any part thereof, and, subject to the other provisions  
of this Section 8.10, such powers, duties, obligations, rights and trusts as the  
Master Servicer and the Trustee or the Delaware Trustee, as applicable, may  
consider necessary or desirable; provided, that the Trustee or the Delaware  
Trustee, as applicable, shall remain liable for all of its obligations and  
duties under this Agreement. If the Master Servicer shall not have joined in  
such appointment within 15 days after the receipt by it of a request so to do,  
or in case an Event of Default shall have occurred and be continuing, the  
Trustee or the Delaware Trustee, as applicable, alone shall have the power to  
make such appointment; provided, that such trustee shall remain liable for all  
of its obligations and duties under this Agreement. No co-trustee or separate  
  
  
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trustee hereunder shall be required to meet the terms of eligibility as a  
successor trustee under Section 8.06 hereunder and no notice to  
Certificateholders of the appointment of co-trustee(s) or separate trustee(s)  
shall be required under Section 8.08 hereof.  
  
In the case of any appointment of a co-trustee or separate trustee pursuant to  
this Section 8.10, all rights, powers, duties and obligations conferred or  
imposed upon the Trustee or the Delaware Trustee, as applicable, shall be  
conferred or imposed upon and exercised or performed by the Trustee or the  
Delaware Trustee, as applicable, and such separate trustee or co-trustee jointly  
and severally, except to the extent that under any law of any jurisdiction in  
which any particular act or acts are to be performed by the Trustee or the  
Delaware Trustee, as applicable (whether as Trustee or Delaware Trustee  
hereunder or as successor to the Master Servicer hereunder), such trustee shall  
be incompetent or unqualified to perform such act or acts, in which event such  
rights, powers, duties and obligations (including the holding of title to the  
assets of the Trust or any portion thereof in any such jurisdiction) shall be  
exercised and performed by such separate trustee or co-trustee at the direction  
of the Trustee or the Delaware Trustee, as applicable.  
  
Any notice, request or other writing given to the Trustee or the Delaware  
Trustee shall be deemed to have been given to each of the then related separate  
trustee(s) and co-trustee(s), as effectively as if given to each of them. Every  
instrument appointing any separate trustee(s) or co-trustee(s) shall refer to  
this Agreement and the conditions of this Article VIII. Each separate trustee  
and co-trustee, upon its acceptance of the trusts conferred, shall be vested  
with the estates or property specified in its instrument of appointment, either  
jointly with the Trustee or the Delaware Trustee, as applicable, or separately,  
as may be provided therein, subject to all the provisions of this Agreement,  
specifically including every provision of this Agreement relating to the conduct  
of, affecting the liability of, or affording protection to, the Trustee or the  
Delaware Trustee, as applicable. Every such instrument shall be filed with the  
Trustee or the Delaware Trustee, as applicable.  
  
Any separate trustee or co-trustee may, at any time, constitute the Trustee or  
the Delaware Trustee, as applicable, its agent or attorney-in-fact, with full  
power and authority, to the extent not prohibited by law, to do any lawful act  
under or in respect of this Agreement on its behalf and in its name. If any  
separate trustee or co-trustee shall die, become incapable of acting, resign or  
be removed, all of its estates, properties, rights, remedies and the trust shall  
vest in and be exercised by the Trustee or the Delaware Trustee, as applicable,  
to the extent permitted by law, without the appointment of a new or successor  
trustee.  
  
Section 8.11. Authenticating Agents. The Trustee may appoint one or more  
Authenticating Agents which shall be authorized to act on behalf of the Trustee  
in authenticating Certificates. Wherever reference is made in this Agreement to  
the authentication of Certificates by the Trustee or the Trustee's certificate  
of authentication, such reference shall be deemed to include authentication on  
behalf of the Trustee by an Authenticating Agent and a certificate of  
authentication executed on behalf of the Trustee by an Authenticating Agent.  
Each Authenticating Agent must be acceptable to the Master Servicer and must be  
a corporation, trust company or banking association organized and doing business  
under the laws of the United States of America or of any state, having a  
  
  
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principal office and place of business in New York, New York, having a combined  
capital and surplus of at least $15,000,000, authorized under such laws to do a  
trust business and subject to supervision or examination by federal or state  
authorities.  
  
Any corporation into which any Authenticating Agent may be merged or converted  
or with which it may be consolidated, or any corporation resulting from any  
merger, conversion or consolidation to which any Authenticating Agent shall be a  
party, or any corporation succeeding to the corporate agency business of any  
Authenticating Agent, shall continue to be the Authenticating Agent so long as  
  
  
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it shall be eligible in accordance with the provisions of the first paragraph of  
this Section 8.11 without the execution or filing of any paper or any further  
act on the part of the Trustee or the Authenticating Agent.  
  
Any Authenticating Agent may at any time resign by giving written notice of  
resignation to the Trustee and the Master Servicer. The Trustee may, upon prior  
written approval of the Master Servicer, at any time terminate the agency of any  
Authenticating Agent by giving written notice of termination to such  
Authenticating Agent and to the Master Servicer. Upon receiving a notice of  
resignation or upon such a termination, or in case at any time any  
Authenticating Agent shall cease to be eligible in accordance with the  
provisions of the first paragraph of this Section 8.11, the Trustee may appoint,  
upon prior written approval of the Master Servicer, a successor Authenticating  
Agent, shall give written notice of such appointment to the Master Servicer and  
shall mail notice of such appointment to all Certificateholders. Any successor  
Authenticating Agent upon acceptance of its appointment hereunder shall become  
vested with all the rights, powers, duties and responsibilities of its  
predecessor hereunder, with like effect as if originally named as Authenticating  
Agent. Any reasonable compensation paid to an Authenticating Agent shall be a  
reimbursable expense pursuant to Section 8.05 if paid by the Trustee.  
  
Section 8.12. Paying Agents. The Trustee may appoint one or more Paying Agents  
which shall be authorized to act on behalf of the Trustee in making withdrawals  
from the Certificate Account, and distributions to Certificateholders as  
provided in Section 4.01(a) and Section 9.01(b) to the extent directed to do so  
by the Master Servicer. Wherever reference is made in this Agreement to the  
withdrawal from the Certificate Account by the Trustee, such reference shall be  
deemed to include such a withdrawal on behalf of the Trustee by a Paying Agent.  
Whenever reference is made in this Agreement to a distribution by the Trustee or  
the furnishing of a statement to Certificateholders by the Trustee, such  
reference shall be deemed to include such a distribution or furnishing on behalf  
of the Trustee by a Paying Agent. Each Paying Agent shall provide to the Trustee  
such information concerning the Certificate Account as the Trustee shall request  
from time to time. Each Paying Agent must be reasonably acceptable to the Master  
Servicer and must be a corporation, trust company or banking association  
organized and doing business under the laws of the United States of America or  
of any state, having a principal office and place of business in New York, New  
York, having a combined capital and surplus of at least $15,000,000, authorized  
under such laws to do a trust business and subject to supervision or examination  
by federal or state authorities.  
  
Any corporation into which any Paying Agent may be merged or converted or with  
which it may be consolidated, or any corporation resulting from any merger,  
conversion or consolidation to which any Paying Agent shall be a party, or any  
corporation succeeding to the corporate agency business of any Paying Agent,  
shall continue to be the Paying Agent provided that such corporation after the  
consummation of such merger, conversion, consolidation or succession meets the  
eligibility requirements of this Section 8.12.  
  
Any Paying Agent may at any time resign by giving written notice of resignation  
to the Trustee and to the Master Servicer; provided, that the Paying Agent has  
returned to the Certificate Account or otherwise accounted, to the reasonable  
satisfaction of the Master Servicer, for all amounts it has withdrawn from the  
Certificate Account. The Trustee may, upon prior written approval of the Master  
Servicer, at any time terminate the agency of any Paying Agent by giving written  
notice of termination to such Paying Agent and to the Master Servicer. Upon  
receiving a notice of resignation or upon such a termination, or in case at any  
time any Paying Agent shall cease to be eligible in accordance with the  
provisions of the first paragraph of this Section 8.12, the Trustee may appoint,  
upon prior written approval of the Master Servicer, a successor Paying Agent,  
shall give written notice of such appointment to the Master Servicer and shall  
mail notice of such appointment to all Certificateholders. Any successor Paying  
Agent upon acceptance of its appointment hereunder shall become vested with all  
the rights, powers, duties and responsibilities of its predecessor hereunder,  
with like effect as if originally named as Paying Agent. Any reasonable  
compensation paid to any Paying Agent shall be a reimbursable expense pursuant  
to Section 8.05 if paid by the Trustee.  
  
Section 8.13. Duties of Delaware Trustee.  
  
(a) The Delaware Trustee is appointed to serve as the trustee of the Trust in  
the State of Delaware for the sole purpose of satisfying the requirement of  
Section 3807(a) of the Statutory Trust Statute that the Trust have at least one  
trustee with a principal place of business in Delaware. It is understood and  
agreed by the parties hereto that the Delaware Trustee shall have none of the  
duties or liabilities of the Trustee.  
  
(b) The duties of the Delaware Trustee shall be limited to (i) accepting legal  
process served on the Trust in the State of Delaware, (ii) the execution of any  
certificates with respect to the Trust required to be filed with the Secretary  
of State which the Delaware Trustee is required to execute under Section 3811 of  
the Statutory Trust Statute and (iii) such other duties as are set forth in this  
Article VIII. To the extent that, at law or in equity, the Delaware Trustee has  
duties (including fiduciary duties) and liabilities relating thereto to the  
Trust or the Holders of the Certificates, it is hereby understood and agreed by  
the parties hereto that such duties and liabilities are replaced by the duties  
and liabilities of the Delaware Trustee expressly set forth in this Agreement.  
  
Section 8.14. Amendment to Certificate of Trust. If at any time required by  
Section 3810 of the Statutory Trust Statute, the Trustee, the Delaware Trustee  
and any other trustee of the Trust shall cause an amendment to the Certificate  
of Trust to be filed with the Secretary of State in accordance with the  
provisions of such Section 3810.  
  
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 ARTICLE IX  
  
 Termination  
  
Section 9.01. Termination Upon Purchase by the Master Servicer or Liquidation of  
All Mortgage Loans.  
  
(a) Except as otherwise set forth in this Article IX, including, without  
limitation, the obligation of the Master Servicer to make payments to  
Certificateholders as hereafter set forth, the Trust and the respective  
obligations and responsibilities of the Company, the Master Servicer, the  
Trustee and the Delaware Trustee created hereby shall terminate in accordance  
with Section 3808 of the Statutory Trust Statute upon (i) the purchase by the  
Master Servicer pursuant to the following paragraph of this Section 9.01(a) of  
all Mortgage Loans (other than Liquidated Mortgage Loans), all property acquired  
in respect of any Mortgage Loan remaining in the Trust and all other property  
included in the REMIC formed under this Agreement at a price equal, after the  
deduction of related advances, to the sum of (x) the excess of (A) 100% of the  
aggregate outstanding Principal Balance of such Mortgage Loans (other than  
Liquidated Mortgage Loans) plus accrued interest at the applicable Pass-Through  
Rate with respect to such Mortgage Loan (other than a Liquidated Mortgage Loan)  
through the last day of the month of such purchase, over (B) with respect to any  
Mortgage Loan which is not a Liquidated Mortgage Loan, the amount of the  
Bankruptcy Loss incurred with respect to such Mortgage Loan as of the date of  
such purchase by the Master Servicer to the extent that the Principal Balance of  
such Mortgage Loan has not been previously reduced by such Bankruptcy Loss, and  
(y) the appraised fair market value as of the effective date of the termination  
of the Trust of (A) all property in the Trust which secured a Mortgage Loan and  
which was acquired by foreclosure or deed in lieu of foreclosure after the  
Cut-Off Date, including related Insurance Proceeds, and (B) all other property  
included in the REMIC formed under this Agreement, any such appraisal to be  
conducted by an appraiser mutually agreed upon by the Master Servicer and the  
Trustee, or (ii) the later of the final payment or other liquidation (or any  
advance with respect thereto) of the last Mortgage Loan remaining in the Trust  
or the disposition of all property acquired upon foreclosure in respect of any  
Mortgage Loan, and the payment to the Certificateholders of all amounts required  
to be paid to them hereunder; provided, however, that in no event shall the  
Trust continue beyond the expiration of 21 years from the death of the survivor  
of the issue of Xxxxxx X. Xxxxxxx, the late ambassador of the United States to  
the Court of St. Xxxxx, living on the date hereof.  
  
On any Distribution Date after the first date on which the aggregate Principal  
Balance of the Mortgage Loans is less than the Clean-Up Call Percentage of the  
aggregate Principal Balance of the Mortgage Loans as of the Cut-Off Date, the  
Master Servicer may purchase the outstanding Mortgage Loans (other than  
Liquidated Mortgage Loans), all property acquired in respect of any Mortgage  
Loan remaining in the Trust and all other property included in the REMIC formed  
under this Agreement at the price stated in clause (i) of the preceding  
paragraph; provided, that the Master Servicer may not so purchase the  
outstanding Mortgage Loans (other than Liquidated Mortgage Loans), all property  
acquired in respect of any Mortgage Loan remaining in the Trust and all other  
property included in the REMIC formed under this Agreement if the price stated  
in clause (i) of the preceding paragraph exceeds the fair market value,  
determined in accordance with prudent industry practices, of all outstanding  
Mortgage Loans (other than Liquidated Mortgage Loans), all property acquired in  
respect of any Mortgage Loan remaining in the Trust and all other property  
  
  
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included in the REMIC formed under this Agreement. If such right is exercised,  
the Master Servicer shall provide to the Trustee (and to the Company, if the  
Company is no longer acting as Master Servicer) the written certification of an  
officer of the Master Servicer (which certification shall include a statement to  
the effect that all amounts required to be paid in order to purchase the  
Mortgage Loans have been deposited in the Certificate Account) and the Trustee  
on behalf of the Trust shall promptly execute all instruments as may be  
necessary to release and assign to the Master Servicer the Mortgage Files and  
any foreclosed Mortgaged Property pertaining to the Trust.  
  
In no event shall the Master Servicer be required to expend any amounts other  
than those described in the first paragraph of this Section 9.01(a) in order to  
terminate the Trust or purchase the Mortgage Loans under this Section 9.01, and  
in no event shall the Company be required to expend any amounts in connection  
with such termination or purchase.  
  
(b) In the event that the Master Servicer elects to exercise its purchase option  
as provided in Section 9.01(a), the Master Servicer shall provide to the Trustee  
and the Delaware Trustee (and to the Company, if the Company is no longer acting  
as Master Servicer) notice thereof not less than 40 days prior to the date of  
the final distribution to Certificateholders. Notice of such purchase,  
specifying the date upon which the Certificateholders may surrender their  
Certificates to the Trustee for payment and cancellation, shall be given  
promptly by letter from the Trustee to Certificateholders mailed not less than  
30 days prior to such final distribution, specifying (i) the date upon which  
final payment of the Certificates will be made upon presentation and surrender  
of Certificates at the office of the Certificate Registrar therein designated  
(the "Termination Date"), (ii) the amount of such final payment (the  
"Termination Payment") and (iii) that the Record Date otherwise applicable to  
the Distribution Date upon which the Termination Date occurs is not applicable,  
payments being made only upon presentation and surrender of the Certificates at  
the office of the Certificate Registrar therein specified. Upon any such notice,  
the Certificate Account shall terminate subject to the Master Servicer's  
obligation to hold all amounts payable to Certificateholders in trust without  
interest pending such payment.  
  
In the event that all of the Certificateholders shall not surrender their  
Certificates for cancellation within six months after the Termination Date, the  
Master Servicer shall give a second written notice to the remaining  
Certificateholders to surrender their Certificates for cancellation and receive  
the Termination Payment with respect thereto. If within one year after the  
second notice all the Certificates shall not have been surrendered for  
cancellation, the Master Servicer may take appropriate steps to contact the  
remaining Certificateholders concerning surrender of their Certificates, and the  
cost thereof shall be paid out of the funds and other assets which remain in  
trust hereunder.  
  
Upon the completion of winding up of the Trust, including the payment or the  
making reasonable provision for payment of all obligations of the Trust in  
accordance with Section 3808(e) of the Statutory Trust Statute, the Trustee, the  
Delaware Trustee and any other trustee hereunder shall file a certificate of  
cancellation with the Secretary of State in accordance with Section 3810 of the  
Statutory Trust Statute, at which time the Trust and this Agreement shall  
terminate. The Master Servicer shall act as the liquidator of the Trust and  
  
  
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shall be responsible for taking all actions in connection with winding up the  
Trust, in accordance with the requirements of this Agreement (including Section  
9.02) and applicable law.  
  
Section 9.02. Additional Termination Requirements.  
  
(a) In the event the Master Servicer exercises its purchase option as provided  
in Section 9.01, REMIC I shall be terminated in accordance with the following  
additional requirements, unless the Master Servicer, at its own expense, obtains  
for the Trustee an Opinion of Counsel to the effect that the failure of REMIC I  
to comply with the requirements of this Section 9.02 will not (i) result in the  
imposition of taxes on "prohibited transactions" of REMIC I as described in  
Section 860F of the Code, or (ii) cause REMIC I to fail to qualify as a REMIC at  
any time that any Certificates are outstanding:  
  
(i) Within 90 days prior to the final Distribution Date set forth in the notice  
given by the Trustee under Section 9.01, the Tax Matters Person shall prepare  
the documentation required and the Tax Matters Person and the Trustee shall  
adopt a plan of complete liquidation on behalf of REMIC I meeting the  
requirements of a qualified liquidation under Section 860F of the Code and any  
regulations thereunder, as evidenced by an Opinion of Counsel obtained at the  
expense of the Master Servicer, on behalf of REMIC I; and  
  
(ii) At or after the time of adoption of such a plan of complete liquidation and  
at or prior to the final Distribution Date, the Master Servicer on behalf of the  
Trust shall sell all of the assets of REMIC I to the Master Servicer for cash in  
the amount specified in Section 9.01.  
  
(b) By its acceptance of any Residual Certificate, the Holder thereof hereby  
agrees to authorize the Tax Matters Person and the Trustee to adopt such a plan  
of complete liquidation and to take such other action in connection therewith as  
may be reasonably necessary.  
  
Section 9.03. Trust Irrevocable. Except as expressly provided herein, the trust  
created hereby is irrevocable.  
  
 ARTICLE X  
  
 Miscellaneous Provisions  
Section 10.01. Amendment.  
  
(a) This Agreement may be amended from time to time by the Master Servicer, the  
Company and the Trustee, without the consent of any of the Certificateholders:  
  
(i) to cure any ambiguity;  
  
(ii) to correct or supplement any provision herein which may be defective or  
inconsistent with any other provisions herein;  
  
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(iii) to comply with any requirements imposed by the Code or any regulations  
thereunder;  
  
(iv) to correct the description of any property at any time included in REMIC I,  
or to assure the conveyance to the Trust of any property included in REMIC I;  
  
(v) pursuant to Section 5.01(c)(v); and  
  
(vi) to add any provision to, or amend any provision in, this Agreement,  
provided that such amendment or addition does not adversely affect in any  
material respect the interests of any Certificateholder;  
  
provided, however, that any such amendment which modifies the rights or  
obligations of the Delaware Trustee hereunder shall require the consent of the  
Delaware Trustee. No such amendment (other than one entered into pursuant to  
clause (iii) of the preceding sentence) shall change the powers of the Master  
Servicer. Prior to entering into any amendment (other than one entered into  
pursuant to clause (iii) of the second preceding sentence) without the consent  
of Certificateholders pursuant to this paragraph, the Trustee shall require an  
Opinion of Counsel addressed to the Trust and the Trustee to the effect that  
such amendment is permitted under this Agreement and has no material adverse  
effect on the interests of the Certificateholders; provided, however, that no  
such Opinion of Counsel shall be required if the Company obtains a letter from  
each Rating Agency stating that the amendment would not result in the  
downgrading or withdrawal of the respective ratings then assigned to the  
Certificates. Prior to entering into any amendment pursuant to clause (iii) of  
the third preceding sentence without the consent of Certificateholders pursuant  
to this paragraph, the Trustee shall require an Opinion of Counsel to the effect  
that such action is necessary or helpful to comply with the requirements imposed  
by the Code or any regulations thereunder and shall not cause the REMIC formed  
under this Agreement to fail to qualify as such under the Code.  
  
(b) This Agreement may also be amended from time to time by the Master Servicer,  
the Company and the Trustee with the consent of the Holders of Certificates  
evidencing Percentage Interests aggregating not less than 66% of REMIC I for the  
purpose of adding any provisions to, or changing in any manner or eliminating  
any of the provisions of, this Agreement or of modifying in any manner the  
rights of the Certificateholders; provided, however, that no such amendment  
shall, without the consent of the Holder of each Certificate affected thereby  
(i) reduce in any manner the amount of, or delay the timing of, distributions of  
principal or interest required to be made hereunder or reduce the  
Certificateholder's Percentage Interest, the Certificate Interest Rate or the  
Termination Payment with respect to any of the Certificates, (ii) reduce the  
percentage of Percentage Interests specified in this Section 10.01 which are  
required to amend this Agreement, (iii) create or permit the creation of any  
lien against any part of REMIC I, or (iv) modify any provision in any way which  
would permit an earlier retirement of the Certificates; provided, further, that  
any such amendment which modifies the rights or obligations of the Delaware  
Trustee hereunder shall require the consent of the Delaware Trustee.  
  
Promptly after the execution of any such amendment, the Trustee shall furnish  
written notification of the substance of such amendment to the Delaware Trustee  
  
  
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and each Certificateholder. Any failure to provide such notice, or any defect  
therein, shall not, however, in any way impair or affect the validity of any  
such amendment.  
  
It shall not be necessary for the consent of Certificateholders under this  
Section 10.01 to approve the particular form of any proposed amendment, but it  
shall be sufficient if such consent shall approve the substance thereof. The  
manner of obtaining such consents and of evidencing the authorization of the  
execution thereof by Certificateholders shall be subject to such reasonable  
regulations as the Trustee may prescribe.  
  
Section 10.02. Recordation of Agreement. To the extent permitted by applicable  
law, this Agreement is subject to recordation in all appropriate public offices  
for real property records in all the counties or the comparable jurisdictions in  
which any Mortgaged Property is situated, and in any other appropriate public  
recording office or elsewhere, such recordation to be effected by the Company  
and at its expense only if such recordation is reasonably necessary or required  
to effectuate the duties and powers of the Master Servicer provided to it under  
this Agreement.  
  
Section 10.03. Limitation on Rights of Certificateholders. The death or  
incapacity of any Certificateholder shall not operate to terminate this  
Agreement or the Trust, nor entitle such Certificateholder's legal  
representatives or heirs to claim an accounting or to take any action or  
proceeding in any court for a partition or winding-up of the Trust, nor  
otherwise affect the rights, obligations and liabilities of the parties hereto  
or any of them.  
  
No Certificateholder shall have any right to vote or in any manner otherwise to  
control the operation and management of the Trust or the obligations of the  
parties hereto (except as provided in Section 5.09, Section 7.01, Section 8.01,  
Section 8.02, Section 8.07, Section 10.01 and this Section 10.03), nor shall  
anything herein set forth, or contained in the terms of the Certificates, be  
construed so as to constitute the Certificateholders from time to time as  
partners or members of an association; nor shall any Certificateholder be under  
any liability to any third person by reason of any action taken by the parties  
to this Agreement pursuant to any provision hereof.  
  
No Certificateholder shall have any right by virtue or by availing of any  
provision of this Agreement to institute any suit, action or proceeding in  
equity or at law upon or under or with respect to this Agreement, unless such  
Holder previously shall have given to the Trustee a written notice of default  
and of the continuance thereof, as hereinbefore provided, and unless also the  
Holders of Certificates evidencing Percentage Interests aggregating not less  
than 25% of REMIC I shall have made written request upon the Trustee to  
institute such action, suit or proceeding in its own name as Trustee hereunder  
and shall have offered to the Trustee such reasonable indemnity as it may  
require against the costs, expenses and liabilities to be incurred therein or  
thereby, and the Trustee, for 60 days after its receipt of such notice, request  
and offer of indemnity, shall have neglected or refused to institute any such  
action, suit or proceeding. However, the Trustee is under no obligation to  
  
  
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exercise any of the extraordinary trusts or powers vested in it by this  
Agreement or to make any investigation of matters arising hereunder or to  
institute, conduct or defend any litigation hereunder or in relation hereto at  
the request, order or direction of any of the Certificateholders unless such  
Certificateholders have offered to the Trustee reasonable security or indemnity  
against the costs, expenses and liabilities which may be incurred therein or  
thereby. It is understood and intended, and expressly covenanted by each  
Certificateholder with every other Certificateholder and the Trustee, that no  
one or more Holders of Certificates shall have any right in any manner whatever  
by virtue or by availing of any provision of this Agreement to affect, disturb  
or prejudice the rights of the Holders of any other of such Certificates, or to  
obtain or seek to obtain priority over or preference to any other such Holder,  
or to enforce any right under this Agreement, except in the manner herein  
provided and for the equal, ratable and common benefit of all  
Certificateholders. For the protection and enforcement of the provisions of this  
Section 10.03, each and every Certificateholder and the Trustee shall be  
entitled to such relief as can be given either at law or in equity.  
  
Section 10.04. Access to List of Certificateholders. The Certificate Registrar  
shall furnish or cause to be furnished to the Trustee, within 30 days after  
receipt of a request by the Trustee in writing, a list, in such form as the  
Trustee may reasonably require, of the names and addresses of the  
Certificateholders as of the most recent Record Date for payment of  
distributions to such Certificateholders.  
  
If three or more Certificateholders (hereinafter referred to as "applicants")  
apply in writing to the Trustee, and such application states that the applicants  
desire to communicate with other Certificateholders with respect to their rights  
under this Agreement or under the Certificates and is accompanied by a copy of  
the communication which such applicants propose to transmit, then the Trustee  
shall, within five Business Days after the receipt of such list from the  
Certificate Registrar, afford such applicants access during normal business  
hours to the most recent list of Certificateholders held by the Trustee. If such  
a list is as of a date more than 90 days prior to the date of receipt of such  
applicants' request, the Trustee shall promptly request from the Certificate  
Registrar a current list as provided above, and shall afford such applicants  
access to such list promptly upon receipt.  
  
Every Certificateholder, by receiving and holding the same, agrees with the  
Master Servicer, the Trust, the Trustee and the Delaware Trustee that none of  
the Master Servicer, the Trust, the Trustee or the Delaware Trustee shall be  
held accountable by reason of the disclosure of any such information as to the  
names and addresses of the Certificateholders hereunder, regardless of the  
source from which such information was derived.  
  
Section 10.05. Governing Law. This Agreement shall be construed in accordance  
with the laws of the State of Delaware without giving effect to its conflict of  
law provisions and the obligations, rights and remedies of the parties hereunder  
shall be determined in accordance with such laws without giving effect to  
conflict of laws provisions.  
  
Section 10.06. Notices. All demands, notices and communications hereunder shall  
be in writing and shall be deemed to have been duly given if personally  
delivered at or mailed by registered or certified mail to the applicable Notice  
Address. Notices to the Rating Agencies shall also be deemed to have been duly  
given if mailed by first class mail, postage prepaid, to the above listed  
addresses of the Rating Agencies. Any notice required or permitted to be mailed  
to a Certificateholder shall be given by first class mail, postage prepaid, at  
the address of such Holder as shown in the Certificate Register. Any notice so  
mailed within the time prescribed in this Agreement shall be conclusively  
presumed to have been duly given, whether or not the Certificateholder receives  
such notice.  
  
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Section 10.07. Severability of Provisions. If any one or more of the covenants,  
agreements, provisions or terms of this Agreement shall be for any reason  
whatsoever held invalid, then such covenants, agreements, provisions or terms  
shall be deemed severable from the remaining covenants, agreements, provisions  
or terms of this Agreement and shall in no way affect the validity or  
enforceability of the other provisions of this Agreement or of the Certificates  
or the rights of the Holders thereof.  
  
Section 10.08. Counterpart Signatures. For the purpose of facilitating the  
recordation of this Agreement as herein provided and for other purposes, this  
Agreement may be executed simultaneously in any number of counterparts, each of  
which counterparts shall be deemed to be an original, and such counterparts  
shall constitute but one and the same instrument.  
  
Section 10.09. Benefits of Agreement. Nothing in this Agreement or in any  
Certificate, expressed or implied, shall give to any Person, other than the  
parties hereto and their respective successors hereunder, any separate trustee  
or co-trustee appointed under Section 8.10 and the Certificateholders, any  
benefit or any legal or equitable right, remedy or claim under this Agreement.  
  
Section 10.10. Notices and Copies to Rating Agencies.  
  
(a) The Trustee shall notify the Rating Agencies of the occurrence of any of the  
following events, in the manner provided in Section 10.06:  
  
(i) the occurrence of an Event of Default pursuant to Section 7.01, subject to  
the provisions of Section 8.01(d); and  
  
(ii) the appointment of a successor Master Servicer pursuant to Section 7.02;  
  
(b) The Master Servicer shall notify the Rating Agencies of the occurrence of  
any of the following events, or in the case of clauses (iii), (iv), (vii) and  
(viii) promptly upon receiving notice thereof, in the manner provided in Section  
10.06:  
  
(i) any amendment of this Agreement pursuant to Section 10.01;  
  
(ii) the appointment of a successor Trustee or successor Delaware Trustee  
pursuant to Section 8.08;  
  
(iii) the filing of any claim under or the cancellation or modification of any  
fidelity bond and errors and omissions coverage pursuant to Section 3.01 and  
Section 3.06 with respect to the Master Servicer or any Servicer;  
  
(iv) any change in the location of the Certificate Account, any Custodial  
Account for P&I or any Custodial Account for Reserves;  
  
(v) the purchase of any Mortgage Loan pursuant to a Purchase Obligation or as  
permitted by this Agreement or the purchase of the outstanding Mortgage Loans  
pursuant to Section 9.01;  
  
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(vi) the occurrence of the final Distribution Date or the termination of the  
trust pursuant to Section 9.01(a)(ii);  
  
(vii) the failure of the Master Servicer to make a Monthly P&I Advance following  
a determination on the Determination Date that the Master Servicer would make  
such advance pursuant to Section 4.02; and  
  
(viii) the failure of the Master Servicer to make a determination on the  
Determination Date regarding whether it would make a Monthly P&I Advance when a  
shortfall exists between (x) payments scheduled to be received in respect of the  
Mortgage Loans and (y) the amounts actually deposited in the Certificate Account  
on account of such payments, pursuant to Section 4.02.  
The Master Servicer shall provide copies of the statements pursuant to Section  
4.02, Section 4.04, Section 3.12, Section 3.13 or Section 3.15 or any other  
statements or reports to the Rating Agencies in such time and manner that such  
statements or determinations are required to be provided to Certificateholders.  
With respect to the reports described in the second paragraph of Section 4.04,  
the Master Servicer shall provide such reports to the Rating Agencies in respect  
of each Distribution Date, without regard to whether any Certificateholder or  
the Trustee or the Delaware Trustee has requested such report for such  
Distribution Date.  
  
  
  
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IN WITNESS WHEREOF, the Company, the Trustee and the Delaware Trustee have  
caused their names to be signed hereto by their respective officers, thereunto  
duly authorized, all as of the day and year first above written.  
  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
  
  
 By: /s/ Xxxxxx X. Xxxxxxx  
 Name: Xxxxxx X. Xxxxxxx  
 Title: First VicePresident  
  
  
  
 DEUTSCHE BANK NATIONAL TRUST COMPANY,  
 as Trustee  
  
  
  
 By: /s/ Xxxx Xxxxx  
 Name: Xxxx Xxxxx  
 Title: Associate  
  
  
 By: /s/ Xxxxxx Xxxxxxx  
 Name: Xxxxxx Xxxxxxx  
 Title: Associate  
  
  
  
 DEUTSCHE BANK TRUST COMPANY DELAWARE,  
 as Delaware Trustee  
  
  
  
 By: /s/ Xxxxxxxxx X. Xxxxx  
 Name: Xxxxxxxxx X. Xxxxx  
 Title: Assistant Vice President  
  
  
 [Signature page to Pooling and Servicing Agreement for WaMu Series 2004-AR5]  
 Exhibit A  
 CUSIP 92922F RX 8  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class A-1  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended. The issue date of this Certificate is May 25, 2004.  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
NO TRANSFER OF THIS CLASS A-1 CERTIFICATE PRIOR TO THE DISTRIBUTION DATE IN  
APRIL 2009 WILL BE MADE UNLESS THE TRUSTEE HAS RECEIVED (I) AN OFFICER'S  
CERTIFICATE IN THE FORM DESCRIBED IN SECTION 5.01(h) OF THE POOLING AGREEMENT  
AND (II) IF SO INDICATED IN SUCH OFFICER'S CERTIFICATE, AN OPINION OF COUNSEL  
ACCEPTABLE TO AND IN FORM AND SUBSTANCE SATISFACTORY TO THE TRUSTEE AND THE  
COMPANY TO THE EFFECT THAT THE PURCHASE AND HOLDING OF THIS CERTIFICATE ARE  
PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT  
PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE,  
AND WILL NOT SUBJECT THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY  
TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR LIABILITIES UNDER  
SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN ADDITION TO THOSE  
UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF COUNSEL SHALL NOT BE AN  
EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY.  
  
NOTWITHSTANDING THE FOREGOING PARAGRAPH, WITH RESPECT TO THE TRANSFER OF THIS  
CLASS A-1 CERTIFICATE TO DTC OR ANY OTHER CLEARING AGENCY OR ANY SUBSEQUENT  
TRANSFER OF ANY INTEREST IN THIS CERTIFICATE FOR SO LONG AS THIS CERTIFICATE IS  
HELD BY DTC OR ANY OTHER CLEARING AGENCY, (I) AN OFFICER'S CERTIFICATE (AND, IF  
APPLICABLE, A BENEFIT PLAN OPINION), AS DESCRIBED IN THE FOREGOING PARAGRAPH,  
SHALL NOT BE REQUIRED, AND (II) THE FOLLOWING CONDITIONS SHALL APPLY:  
  
 1. ANY TRANSFEREE OF THIS CERTIFICATE PRIOR TO THE  
 DISTRIBUTION DATE IN APRIL 2009 WILL BE DEEMED TO HAVE REPRESENTED, BY  
 VIRTUE OF ITS ACQUISITION OR HOLDING OF THIS CERTIFICATE (OR INTEREST  
 HEREIN), THAT EITHER (A) SUCH TRANSFEREE IS NOT AN EMPLOYEE BENEFIT OR  
 OTHER PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR  
 SECTION 4975 OF THE CODE, OR ANY PERSON (INCLUDING AN INVESTMENT  
 MANAGER, A NAMED FIDUCIARY OR A TRUSTEE OF ANY SUCH PLAN) ACTING,  
 DIRECTLY OR INDIRECTLY, ON BEHALF OF OR PURCHASING THIS CERTIFICATE  
 WITH "PLAN ASSETS" OF ANY SUCH PLAN (A "PLAN INVESTOR") OR (B) THE  
 ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER DEPARTMENT OF LABOR PROHIBITED  
 TRANSACTION CLASS EXEMPTION ("PTCE") 84-14, 90-1, 91-38, 95-60 OR  
 96-23; AND  
  
 2. IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR  
 HELD IN VIOLATION OF THE PROVISIONS OF THE PRECEDING PARAGRAPH, THEN  
 THE LAST PRECEDING TRANSFEREE (I) THAT IS NOT A PLAN INVESTOR OR (II)  
 WHOSE ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER PTCE 84-14, 90-1, 91-38, 95-60 OR  
 96-23 SHALL BE RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS  
 AND OBLIGATIONS AS BENEFICIAL HOLDER THEREOF RETROACTIVE TO THE DATE OF  
  
  
 A-1  
 TRANSFER OF THIS CERTIFICATE BY SUCH PRECEDING TRANSFEREE. NEITHER THE  
 TRUST NOR THE TRUSTEE SHALL BE UNDER ANY LIABILITY TO ANY PERSON FOR  
 MAKING ANY PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING  
 TRANSFEREE.  
  
ANY PURPORTED BENEFICIAL HOLDER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE  
(OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION  
5.01(h) OF THE POOLING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY,  
THE TRUSTEE, THE MASTER SERVICER, THE TRUST AND THE UNDERWRITERS FROM AND  
AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH  
PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.  
  
Series 2004-AR5 Portion of the Class A-1 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $20,002,000.00  
  
Class A-1 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class A-1 Principal Balance  
as of the Cut-Off Date: $20,002,000.00  
  
  
  
  
 Cede & Co.  
 Registered Owner  
  
  
  
 A-2  
 Exhibit A  
 CUSIP 92922F RY 6  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class A-2  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended. The issue date of this Certificate is May 25, 2004.  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
NO TRANSFER OF THIS CLASS A-2 CERTIFICATE PRIOR TO THE DISTRIBUTION DATE IN  
APRIL 2009 WILL BE MADE UNLESS THE TRUSTEE HAS RECEIVED (I) AN OFFICER'S  
CERTIFICATE IN THE FORM DESCRIBED IN SECTION 5.01(h) OF THE POOLING AGREEMENT  
AND (II) IF SO INDICATED IN SUCH OFFICER'S CERTIFICATE, AN OPINION OF COUNSEL  
ACCEPTABLE TO AND IN FORM AND SUBSTANCE SATISFACTORY TO THE TRUSTEE AND THE  
COMPANY TO THE EFFECT THAT THE PURCHASE AND HOLDING OF THIS CERTIFICATE ARE  
PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT  
PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE,  
AND WILL NOT SUBJECT THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY  
TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR LIABILITIES UNDER  
SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN ADDITION TO THOSE  
UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF COUNSEL SHALL NOT BE AN  
EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY.  
  
NOTWITHSTANDING THE FOREGOING PARAGRAPH, WITH RESPECT TO THE TRANSFER OF THIS  
CLASS A-2 CERTIFICATE TO DTC OR ANY OTHER CLEARING AGENCY OR ANY SUBSEQUENT  
TRANSFER OF ANY INTEREST IN THIS CERTIFICATE FOR SO LONG AS THIS CERTIFICATE IS  
HELD BY DTC OR ANY OTHER CLEARING AGENCY, (I) AN OFFICER'S CERTIFICATE (AND, IF  
APPLICABLE, A BENEFIT PLAN OPINION), AS DESCRIBED IN THE FOREGOING PARAGRAPH,  
SHALL NOT BE REQUIRED, AND (II) THE FOLLOWING CONDITIONS SHALL APPLY:  
  
 1. ANY TRANSFEREE OF THIS CERTIFICATE PRIOR TO THE  
 DISTRIBUTION DATE IN APRIL 2009 WILL BE DEEMED TO HAVE REPRESENTED, BY  
 VIRTUE OF ITS ACQUISITION OR HOLDING OF THIS CERTIFICATE (OR INTEREST  
 HEREIN), THAT EITHER (A) SUCH TRANSFEREE IS NOT AN EMPLOYEE BENEFIT OR  
 OTHER PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR  
 SECTION 4975 OF THE CODE, OR ANY PERSON (INCLUDING AN INVESTMENT  
 MANAGER, A NAMED FIDUCIARY OR A TRUSTEE OF ANY SUCH PLAN) ACTING,  
 DIRECTLY OR INDIRECTLY, ON BEHALF OF OR PURCHASING THIS CERTIFICATE  
 WITH "PLAN ASSETS" OF ANY SUCH PLAN (A "PLAN INVESTOR") OR (B) THE  
 ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER DEPARTMENT OF LABOR PROHIBITED  
 TRANSACTION CLASS EXEMPTION ("PTCE") 84-14, 90-1, 91-38, 95-60 OR  
 96-23; AND  
  
 2. IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR  
 HELD IN VIOLATION OF THE PROVISIONS OF THE PRECEDING PARAGRAPH, THEN  
 THE LAST PRECEDING TRANSFEREE (I) THAT IS NOT A PLAN INVESTOR OR (II)  
 WHOSE ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER PTCE 84-14, 90-1, 91-38, 95-60 OR  
 96-23 SHALL BE RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS  
 AND OBLIGATIONS AS BENEFICIAL HOLDER THEREOF RETROACTIVE TO THE DATE OF  
  
  
 A-3  
 TRANSFER OF THIS CERTIFICATE BY SUCH PRECEDING TRANSFEREE. NEITHER THE  
 TRUST NOR THE TRUSTEE SHALL BE UNDER ANY LIABILITY TO ANY PERSON FOR  
 MAKING ANY PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING  
 TRANSFEREE.  
  
ANY PURPORTED BENEFICIAL HOLDER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE  
(OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION  
5.01(h) OF THE POOLING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY,  
THE TRUSTEE, THE MASTER SERVICER, THE TRUST AND THE UNDERWRITERS FROM AND  
AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH  
PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.  
  
Series 2004-AR5 Portion of the Class A-2 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $2,344,000.00  
  
Class A-2 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class A-2 Principal Balance  
as of the Cut-Off Date: $2,344,000.00  
  
  
  
  
 Cede & Co.  
 Registered Owner  
  
  
  
  
 A-4  
 Exhibit A  
 CUSIP 92922F RZ 3  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class A-3  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended. The issue date of this Certificate is May 25, 2004.  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
NO TRANSFER OF THIS CLASS A-3 CERTIFICATE PRIOR TO THE DISTRIBUTION DATE IN  
APRIL 2009 WILL BE MADE UNLESS THE TRUSTEE HAS RECEIVED (I) AN OFFICER'S  
CERTIFICATE IN THE FORM DESCRIBED IN SECTION 5.01(h) OF THE POOLING AGREEMENT  
AND (II) IF SO INDICATED IN SUCH OFFICER'S CERTIFICATE, AN OPINION OF COUNSEL  
ACCEPTABLE TO AND IN FORM AND SUBSTANCE SATISFACTORY TO THE TRUSTEE AND THE  
COMPANY TO THE EFFECT THAT THE PURCHASE AND HOLDING OF THIS CERTIFICATE ARE  
PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT  
PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE,  
AND WILL NOT SUBJECT THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY  
TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR LIABILITIES UNDER  
SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN ADDITION TO THOSE  
UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF COUNSEL SHALL NOT BE AN  
EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY.  
  
NOTWITHSTANDING THE FOREGOING PARAGRAPH, WITH RESPECT TO THE TRANSFER OF THIS  
CLASS A-3 CERTIFICATE TO DTC OR ANY OTHER CLEARING AGENCY OR ANY SUBSEQUENT  
TRANSFER OF ANY INTEREST IN THIS CERTIFICATE FOR SO LONG AS THIS CERTIFICATE IS  
HELD BY DTC OR ANY OTHER CLEARING AGENCY, (I) AN OFFICER'S CERTIFICATE (AND, IF  
APPLICABLE, A BENEFIT PLAN OPINION), AS DESCRIBED IN THE FOREGOING PARAGRAPH,  
SHALL NOT BE REQUIRED, AND (II) THE FOLLOWING CONDITIONS SHALL APPLY:  
  
 1. ANY TRANSFEREE OF THIS CERTIFICATE PRIOR TO THE  
 DISTRIBUTION DATE IN APRIL 2009 WILL BE DEEMED TO HAVE REPRESENTED, BY  
 VIRTUE OF ITS ACQUISITION OR HOLDING OF THIS CERTIFICATE (OR INTEREST  
 HEREIN), THAT EITHER (A) SUCH TRANSFEREE IS NOT AN EMPLOYEE BENEFIT OR  
 OTHER PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR  
 SECTION 4975 OF THE CODE, OR ANY PERSON (INCLUDING AN INVESTMENT  
 MANAGER, A NAMED FIDUCIARY OR A TRUSTEE OF ANY SUCH PLAN) ACTING,  
 DIRECTLY OR INDIRECTLY, ON BEHALF OF OR PURCHASING THIS CERTIFICATE  
 WITH "PLAN ASSETS" OF ANY SUCH PLAN (A "PLAN INVESTOR") OR (B) THE  
 ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER DEPARTMENT OF LABOR PROHIBITED  
 TRANSACTION CLASS EXEMPTION ("PTCE") 84-14, 90-1, 91-38, 95-60 OR  
 96-23; AND  
  
 2. IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR  
 HELD IN VIOLATION OF THE PROVISIONS OF THE PRECEDING PARAGRAPH, THEN  
 THE LAST PRECEDING TRANSFEREE (I) THAT IS NOT A PLAN INVESTOR OR (II)  
 WHOSE ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER PTCE 84-14, 90-1, 91-38, 95-60 OR  
 96-23 SHALL BE RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS  
  
  
 A-5  
 AND OBLIGATIONS AS BENEFICIAL HOLDER THEREOF RETROACTIVE TO THE DATE OF  
 TRANSFER OF THIS CERTIFICATE BY SUCH PRECEDING TRANSFEREE. NEITHER THE  
 TRUST NOR THE TRUSTEE SHALL BE UNDER ANY LIABILITY TO ANY PERSON FOR  
 MAKING ANY PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING  
 TRANSFEREE.  
  
ANY PURPORTED BENEFICIAL HOLDER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE  
(OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION  
5.01(h) OF THE POOLING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY,  
THE TRUSTEE, THE MASTER SERVICER, THE TRUST AND THE UNDERWRITERS FROM AND  
AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH  
PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.  
  
Series 2004-AR5 Portion of the Class A-3 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $159,785,000.00  
  
Class A-3 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class A-3 Principal Balance  
as of the Cut-Off Date: $159,785,000.00  
  
  
  
  
 Cede & Co.  
 Registered Owner  
  
  
  
  
 A-6  
 Exhibit A  
 CUSIP 92922F SA 7  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class A-4  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended. The issue date of this Certificate is May 25, 2004.  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
NO TRANSFER OF THIS CLASS A-4 CERTIFICATE PRIOR TO THE DISTRIBUTION DATE IN  
APRIL 2009 WILL BE MADE UNLESS THE TRUSTEE HAS RECEIVED (I) AN OFFICER'S  
CERTIFICATE IN THE FORM DESCRIBED IN SECTION 5.01(h) OF THE POOLING AGREEMENT  
AND (II) IF SO INDICATED IN SUCH OFFICER'S CERTIFICATE, AN OPINION OF COUNSEL  
ACCEPTABLE TO AND IN FORM AND SUBSTANCE SATISFACTORY TO THE TRUSTEE AND THE  
COMPANY TO THE EFFECT THAT THE PURCHASE AND HOLDING OF THIS CERTIFICATE ARE  
PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT  
PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE,  
AND WILL NOT SUBJECT THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY  
TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR LIABILITIES UNDER  
SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN ADDITION TO THOSE  
UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF COUNSEL SHALL NOT BE AN  
EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY.  
  
NOTWITHSTANDING THE FOREGOING PARAGRAPH, WITH RESPECT TO THE TRANSFER OF THIS  
CLASS A-4 CERTIFICATE TO DTC OR ANY OTHER CLEARING AGENCY OR ANY SUBSEQUENT  
TRANSFER OF ANY INTEREST IN THIS CERTIFICATE FOR SO LONG AS THIS CERTIFICATE IS  
HELD BY DTC OR ANY OTHER CLEARING AGENCY, (I) AN OFFICER'S CERTIFICATE (AND, IF  
APPLICABLE, A BENEFIT PLAN OPINION), AS DESCRIBED IN THE FOREGOING PARAGRAPH,  
SHALL NOT BE REQUIRED, AND (II) THE FOLLOWING CONDITIONS SHALL APPLY:  
  
 1. ANY TRANSFEREE OF THIS CERTIFICATE PRIOR TO THE  
 DISTRIBUTION DATE IN APRIL 2009 WILL BE DEEMED TO HAVE REPRESENTED, BY  
 VIRTUE OF ITS ACQUISITION OR HOLDING OF THIS CERTIFICATE (OR INTEREST  
 HEREIN), THAT EITHER (A) SUCH TRANSFEREE IS NOT AN EMPLOYEE BENEFIT OR  
 OTHER PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR  
 SECTION 4975 OF THE CODE, OR ANY PERSON (INCLUDING AN INVESTMENT  
 MANAGER, A NAMED FIDUCIARY OR A TRUSTEE OF ANY SUCH PLAN) ACTING,  
 DIRECTLY OR INDIRECTLY, ON BEHALF OF OR PURCHASING THIS CERTIFICATE  
 WITH "PLAN ASSETS" OF ANY SUCH PLAN (A "PLAN INVESTOR") OR (B) THE  
 ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER DEPARTMENT OF LABOR PROHIBITED  
 TRANSACTION CLASS EXEMPTION ("PTCE") 84-14, 90-1, 91-38, 95-60 OR  
 96-23; AND  
  
 2. IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR  
 HELD IN VIOLATION OF THE PROVISIONS OF THE PRECEDING PARAGRAPH, THEN  
 THE LAST PRECEDING TRANSFEREE (I) THAT IS NOT A PLAN INVESTOR OR (II)  
 WHOSE ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER PTCE 84-14, 90-1, 91-38, 95-60 OR  
 96-23 SHALL BE RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS  
 AND OBLIGATIONS AS BENEFICIAL HOLDER THEREOF RETROACTIVE TO THE DATE OF  
  
  
 A-7  
 TRANSFER OF THIS CERTIFICATE BY SUCH PRECEDING TRANSFEREE. NEITHER THE  
 TRUST NOR THE TRUSTEE SHALL BE UNDER ANY LIABILITY TO ANY PERSON FOR  
 MAKING ANY PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING  
 TRANSFEREE.  
  
ANY PURPORTED BENEFICIAL HOLDER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE  
(OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION  
5.01(h) OF THE POOLING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY,  
THE TRUSTEE, THE MASTER SERVICER, THE TRUST AND THE UNDERWRITERS FROM AND  
AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH  
PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.  
  
Series 2004-AR5 Portion of the Class A-4 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $74,849,000.00  
  
Class A-4 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class A-4 Principal Balance  
as of the Cut-Off Date: $74,849,000.00  
  
  
  
  
 Cede & Co.  
 Registered Owner  
  
  
  
 A-8  
 Exhibit A  
 CUSIP 92922F SB 5  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class A-5  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended. The issue date of this Certificate is May 25, 2004.  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
NO TRANSFER OF THIS CLASS A-5 CERTIFICATE PRIOR TO THE DISTRIBUTION DATE IN  
APRIL 2009 WILL BE MADE UNLESS THE TRUSTEE HAS RECEIVED (I) AN OFFICER'S  
CERTIFICATE IN THE FORM DESCRIBED IN SECTION 5.01(h) OF THE POOLING AGREEMENT  
AND (II) IF SO INDICATED IN SUCH OFFICER'S CERTIFICATE, AN OPINION OF COUNSEL  
ACCEPTABLE TO AND IN FORM AND SUBSTANCE SATISFACTORY TO THE TRUSTEE AND THE  
COMPANY TO THE EFFECT THAT THE PURCHASE AND HOLDING OF THIS CERTIFICATE ARE  
PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT  
PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE,  
AND WILL NOT SUBJECT THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY  
TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR LIABILITIES UNDER  
SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN ADDITION TO THOSE  
UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF COUNSEL SHALL NOT BE AN  
EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY.  
  
NOTWITHSTANDING THE FOREGOING PARAGRAPH, WITH RESPECT TO THE TRANSFER OF THIS  
CLASS A-5 CERTIFICATE TO DTC OR ANY OTHER CLEARING AGENCY OR ANY SUBSEQUENT  
TRANSFER OF ANY INTEREST IN THIS CERTIFICATE FOR SO LONG AS THIS CERTIFICATE IS  
HELD BY DTC OR ANY OTHER CLEARING AGENCY, (I) AN OFFICER'S CERTIFICATE (AND, IF  
APPLICABLE, A BENEFIT PLAN OPINION), AS DESCRIBED IN THE FOREGOING PARAGRAPH,  
SHALL NOT BE REQUIRED, AND (II) THE FOLLOWING CONDITIONS SHALL APPLY:  
  
 1. ANY TRANSFEREE OF THIS CERTIFICATE PRIOR TO THE  
 DISTRIBUTION DATE IN APRIL 2009 WILL BE DEEMED TO HAVE REPRESENTED, BY  
 VIRTUE OF ITS ACQUISITION OR HOLDING OF THIS CERTIFICATE (OR INTEREST  
 HEREIN), THAT EITHER (A) SUCH TRANSFEREE IS NOT AN EMPLOYEE BENEFIT OR  
 OTHER PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR  
 SECTION 4975 OF THE CODE, OR ANY PERSON (INCLUDING AN INVESTMENT  
 MANAGER, A NAMED FIDUCIARY OR A TRUSTEE OF ANY SUCH PLAN) ACTING,  
 DIRECTLY OR INDIRECTLY, ON BEHALF OF OR PURCHASING THIS CERTIFICATE  
 WITH "PLAN ASSETS" OF ANY SUCH PLAN (A "PLAN INVESTOR") OR (B) THE  
 ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER DEPARTMENT OF LABOR PROHIBITED  
 TRANSACTION CLASS EXEMPTION ("PTCE") 84-14, 90-1, 91-38, 95-60 OR  
 96-23; AND  
  
 2. IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR  
 HELD IN VIOLATION OF THE PROVISIONS OF THE PRECEDING PARAGRAPH, THEN  
 THE LAST PRECEDING TRANSFEREE (I) THAT IS NOT A PLAN INVESTOR OR (II)  
 WHOSE ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER PTCE 84-14, 90-1, 91-38, 95-60 OR  
 96-23 SHALL BE RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS  
 AND OBLIGATIONS AS BENEFICIAL HOLDER THEREOF RETROACTIVE TO THE DATE OF  
 TRANSFER OF THIS CERTIFICATE BY SUCH PRECEDING TRANSFEREE. NEITHER THE  
 TRUST NOR THE TRUSTEE SHALL BE UNDER ANY LIABILITY TO ANY PERSON FOR  
  
  
 A-9  
 MAKING ANY PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING  
 TRANSFEREE.  
  
ANY PURPORTED BENEFICIAL HOLDER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE  
(OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION  
5.01(h) OF THE POOLING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY,  
THE TRUSTEE, THE MASTER SERVICER, THE TRUST AND THE UNDERWRITERS FROM AND  
AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH  
PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.  
  
Series 2004-AR5 Portion of the Class A-5 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $71,270,000.00  
  
Class A-5 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class A-5 Principal Balance  
as of the Cut-Off Date: $71,270,000.00  
  
  
  
  
 Cede & Co.  
 Registered Owner  
  
  
  
  
 A-10  
 Exhibit A  
 CUSIP 92922F SC 3  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class A-6  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended. The issue date of this Certificate is May 25, 2004.  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
NO TRANSFER OF THIS CLASS A-6 CERTIFICATE PRIOR TO THE DISTRIBUTION DATE IN  
APRIL 2009 WILL BE MADE UNLESS THE TRUSTEE HAS RECEIVED (I) AN OFFICER'S  
CERTIFICATE IN THE FORM DESCRIBED IN SECTION 5.01(h) OF THE POOLING AGREEMENT  
AND (II) IF SO INDICATED IN SUCH OFFICER'S CERTIFICATE, AN OPINION OF COUNSEL  
ACCEPTABLE TO AND IN FORM AND SUBSTANCE SATISFACTORY TO THE TRUSTEE AND THE  
COMPANY TO THE EFFECT THAT THE PURCHASE AND HOLDING OF THIS CERTIFICATE ARE  
PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT  
PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE,  
AND WILL NOT SUBJECT THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY  
TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR LIABILITIES UNDER  
SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN ADDITION TO THOSE  
UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF COUNSEL SHALL NOT BE AN  
EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY.  
  
NOTWITHSTANDING THE FOREGOING PARAGRAPH, WITH RESPECT TO THE TRANSFER OF THIS  
CLASS A-6 CERTIFICATE TO DTC OR ANY OTHER CLEARING AGENCY OR ANY SUBSEQUENT  
TRANSFER OF ANY INTEREST IN THIS CERTIFICATE FOR SO LONG AS THIS CERTIFICATE IS  
HELD BY DTC OR ANY OTHER CLEARING AGENCY, (I) AN OFFICER'S CERTIFICATE (AND, IF  
APPLICABLE, A BENEFIT PLAN OPINION), AS DESCRIBED IN THE FOREGOING PARAGRAPH,  
SHALL NOT BE REQUIRED, AND (II) THE FOLLOWING CONDITIONS SHALL APPLY:  
  
 1. ANY TRANSFEREE OF THIS CERTIFICATE PRIOR TO THE  
 DISTRIBUTION DATE IN APRIL 2009 WILL BE DEEMED TO HAVE REPRESENTED, BY  
 VIRTUE OF ITS ACQUISITION OR HOLDING OF THIS CERTIFICATE (OR INTEREST  
 HEREIN), THAT EITHER (A) SUCH TRANSFEREE IS NOT AN EMPLOYEE BENEFIT OR  
 OTHER PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR  
 SECTION 4975 OF THE CODE, OR ANY PERSON (INCLUDING AN INVESTMENT  
 MANAGER, A NAMED FIDUCIARY OR A TRUSTEE OF ANY SUCH PLAN) ACTING,  
 DIRECTLY OR INDIRECTLY, ON BEHALF OF OR PURCHASING THIS CERTIFICATE  
 WITH "PLAN ASSETS" OF ANY SUCH PLAN (A "PLAN INVESTOR") OR (B) THE  
 ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER DEPARTMENT OF LABOR PROHIBITED  
 TRANSACTION CLASS EXEMPTION ("PTCE") 84-14, 90-1, 91-38, 95-60 OR  
 96-23; AND  
  
 2. IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR  
 HELD IN VIOLATION OF THE PROVISIONS OF THE PRECEDING PARAGRAPH, THEN  
 THE LAST PRECEDING TRANSFEREE (I) THAT IS NOT A PLAN INVESTOR OR (II)  
 WHOSE ACQUISITION AND HOLDING OF THIS CERTIFICATE ARE ELIGIBLE FOR THE  
 EXEMPTIVE RELIEF AVAILABLE UNDER PTCE 84-14, 90-1, 91-38, 95-60 OR  
 96-23 SHALL BE RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS  
 AND OBLIGATIONS AS BENEFICIAL HOLDER THEREOF RETROACTIVE TO THE DATE OF  
  
  
 A-11  
 TRANSFER OF THIS CERTIFICATE BY SUCH PRECEDING TRANSFEREE. NEITHER THE  
 TRUST NOR THE TRUSTEE SHALL BE UNDER ANY LIABILITY TO ANY PERSON FOR  
 MAKING ANY PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING  
 TRANSFEREE.  
  
ANY PURPORTED BENEFICIAL HOLDER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE  
(OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION  
5.01(h) OF THE POOLING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY,  
THE TRUSTEE, THE MASTER SERVICER, THE TRUST AND THE UNDERWRITERS FROM AND  
AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH  
PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.  
  
Series 2004-AR5 Portion of the Class A-6 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $157,900,000.00  
  
Class A-6 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class A-6 Principal Balance  
as of the Cut-Off Date: $157,900,000.00  
  
  
  
  
 Cede & Co.  
 Registered Owner  
  
  
  
  
 A-12  
 Exhibit A  
 CUSIP 92922F SD 1  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class B-1  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended (the "Code"). The issue date of this Certificate is May 25, 2004.  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
NO TRANSFER OF THIS CLASS B-1 CERTIFICATE WILL BE MADE UNLESS THE TRUSTEE HAS  
RECEIVED (I) AN OFFICER'S CERTIFICATE IN THE FORM DESCRIBED IN SECTION 5.01(g)  
OF THE POOLING AGREEMENT AND (II) IF SO INDICATED IN SUCH OFFICER'S CERTIFICATE,  
AN OPINION OF COUNSEL ACCEPTABLE TO AND IN FORM AND SUBSTANCE SATISFACTORY TO  
THE TRUSTEE AND THE COMPANY TO THE EFFECT THAT THE PURCHASE AND HOLDING OF THIS  
CERTIFICATE ARE PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT  
IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION  
4975 OF THE CODE, AND WILL NOT SUBJECT THE TRUST, THE TRUSTEE, THE MASTER  
SERVICER OR THE COMPANY TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR  
LIABILITIES UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN ADDITION  
TO THOSE UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF COUNSEL SHALL NOT  
BE AN EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY.  
  
NOTWITHSTANDING THE FOREGOING PARAGRAPH, WITH RESPECT TO THE TRANSFER OF THIS  
CLASS B-1 CERTIFICATE TO DTC OR ANY OTHER CLEARING AGENCY OR ANY SUBSEQUENT  
TRANSFER OF ANY INTEREST IN THIS CERTIFICATE FOR SO LONG AS THIS CERTIFICATE IS  
HELD BY DTC OR ANY OTHER CLEARING AGENCY, (I) AN OFFICER'S CERTIFICATE (AND, IF  
APPLICABLE, A BENEFIT PLAN OPINION), AS DESCRIBED IN THE FOREGOING PARAGRAPH,  
SHALL NOT BE REQUIRED, AND (II) THE FOLLOWING CONDITIONS SHALL APPLY:  
  
 1. ANY TRANSFEREE OF THIS CERTIFICATE WILL BE DEEMED TO HAVE  
 REPRESENTED, BY VIRTUE OF ITS ACQUISITION OR HOLDING OF THIS  
 CERTIFICATE (OR INTEREST HEREIN), THAT EITHER (A) SUCH TRANSFEREE IS  
 NOT AN EMPLOYEE BENEFIT OR OTHER PLAN SUBJECT TO THE PROHIBITED  
 TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE, OR ANY  
 PERSON (INCLUDING AN INVESTMENT MANAGER, A NAMED FIDUCIARY OR A TRUSTEE  
 OF ANY SUCH PLAN) ACTING, DIRECTLY OR INDIRECTLY, ON BEHALF OF OR  
 PURCHASING THIS CERTIFICATE WITH "PLAN ASSETS" OF ANY SUCH PLAN (A  
 "PLAN INVESTOR"), (B) SUCH TRANSFEREE IS AN INSURANCE COMPANY, THE  
 SOURCE OF FUNDS TO BE USED BY IT TO ACQUIRE OR HOLD THIS CERTIFICATE IS  
 AN "INSURANCE COMPANY GENERAL ACCOUNT" (WITHIN THE MEANING OF  
 DEPARTMENT OF LABOR PROHIBITED TRANSACTION CLASS EXEMPTION ("PTCE")  
 95-60), AND THE CONDITIONS IN SECTION I AND III OF PTCE 95-60 HAVE BEEN  
 SATISFIED (EACH ENTITY THAT SATISFIES THIS CLAUSE (B), A "COMPLYING  
 INSURANCE COMPANY") OR (C) THIS CERTIFICATE WAS RATED "BBB-" OR BETTER  
 (OR ITS EQUIVALENT) BY AT LEAST ONE OF THE RATING AGENCIES AT THE TIME  
 OF SUCH TRANSFEREE'S ACQUISITION OF THIS CERTIFICATE (OR INTEREST  
 HEREIN); AND  
  
 2. IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR  
 HELD IN VIOLATION OF THE PROVISIONS OF THE PRECEDING PARAGRAPH, THEN  
 THE LAST PRECEDING TRANSFEREE THAT EITHER (I) IS NOT A PLAN INVESTOR,  
 (II) IS A COMPLYING INSURANCE COMPANY OR (III) ACQUIRED THIS  
  
  
 A-13  
 CERTIFICATE AT A TIME WHEN THIS CERTIFICATE WAS RATED "BBB-" OR BETTER  
 (OR ITS EQUIVALENT) BY AT LEAST ONE OF THE RATING AGENCIES SHALL BE  
 RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS AND OBLIGATIONS  
 AS BENEFICIAL HOLDER THEREOF RETROACTIVE TO THE DATE OF TRANSFER OF  
 THIS CERTIFICATE BY SUCH PRECEDING TRANSFEREE. NEITHER THE TRUST NOR  
 THE TRUSTEE SHALL BE UNDER ANY LIABILITY TO ANY PERSON FOR MAKING ANY  
 PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING TRANSFEREE.  
  
ANY PURPORTED BENEFICIAL HOLDER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE  
(OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION  
5.01(g) OF THE POOLING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY,  
THE TRUSTEE, THE MASTER SERVICER, THE TRUST AND THE UNDERWRITERS FROM AND  
AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH  
PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.  
  
The Class B-1 Certificates will be subordinate in right of payment to and  
provide credit support to certain Classes of Certificates, as described in the  
Pooling Agreement.  
  
Series 2004-AR5 Portion of the Class B-1 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $4,999,000.00  
  
Class B-1 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class B-1 Principal Balance  
as of the Cut-Off Date: $4,999,000.00  
  
  
 Cede & Co.  
 Registered Owner  
  
  
  
 A-14  
 Exhibit A  
 CUSIP 92922F SE 9  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class B-2  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended (the "Code"). The issue date of this Certificate is May 25, 2004.  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
NO TRANSFER OF THIS CLASS B-2 CERTIFICATE WILL BE MADE UNLESS THE TRUSTEE HAS  
RECEIVED (I) AN OFFICER'S CERTIFICATE IN THE FORM DESCRIBED IN SECTION 5.01(g)  
OF THE POOLING AGREEMENT AND (II) IF SO INDICATED IN SUCH OFFICER'S CERTIFICATE,  
AN OPINION OF COUNSEL ACCEPTABLE TO AND IN FORM AND SUBSTANCE SATISFACTORY TO  
THE TRUSTEE AND THE COMPANY TO THE EFFECT THAT THE PURCHASE AND HOLDING OF THIS  
CERTIFICATE ARE PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT  
IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION  
4975 OF THE CODE, AND WILL NOT SUBJECT THE TRUST, THE TRUSTEE, THE MASTER  
SERVICER OR THE COMPANY TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR  
LIABILITIES UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN ADDITION  
TO THOSE UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF COUNSEL SHALL NOT  
BE AN EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY.  
  
NOTWITHSTANDING THE FOREGOING PARAGRAPH, WITH RESPECT TO THE TRANSFER OF THIS  
CLASS B-2 CERTIFICATE TO DTC OR ANY OTHER CLEARING AGENCY OR ANY SUBSEQUENT  
TRANSFER OF ANY INTEREST IN THIS CERTIFICATE FOR SO LONG AS THIS CERTIFICATE IS  
HELD BY DTC OR ANY OTHER CLEARING AGENCY, (I) AN OFFICER'S CERTIFICATE (AND, IF  
APPLICABLE, A BENEFIT PLAN OPINION), AS DESCRIBED IN THE FOREGOING PARAGRAPH,  
SHALL NOT BE REQUIRED, AND (II) THE FOLLOWING CONDITIONS SHALL APPLY:  
  
 1. ANY TRANSFEREE OF THIS CERTIFICATE WILL BE DEEMED TO HAVE  
 REPRESENTED, BY VIRTUE OF ITS ACQUISITION OR HOLDING OF THIS  
 CERTIFICATE (OR INTEREST HEREIN), THAT EITHER (A) SUCH TRANSFEREE IS  
 NOT AN EMPLOYEE BENEFIT OR OTHER PLAN SUBJECT TO THE PROHIBITED  
 TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE, OR ANY  
 PERSON (INCLUDING AN INVESTMENT MANAGER, A NAMED FIDUCIARY OR A TRUSTEE  
 OF ANY SUCH PLAN) ACTING, DIRECTLY OR INDIRECTLY, ON BEHALF OF OR  
 PURCHASING THIS CERTIFICATE WITH "PLAN ASSETS" OF ANY SUCH PLAN (A  
 "PLAN INVESTOR"), (B) SUCH TRANSFEREE IS AN INSURANCE COMPANY, THE  
 SOURCE OF FUNDS TO BE USED BY IT TO ACQUIRE OR HOLD THIS CERTIFICATE IS  
 AN "INSURANCE COMPANY GENERAL ACCOUNT" (WITHIN THE MEANING OF  
 DEPARTMENT OF LABOR PROHIBITED TRANSACTION CLASS EXEMPTION ("PTCE")  
 95-60), AND THE CONDITIONS IN SECTION I AND III OF PTCE 95-60 HAVE BEEN  
 SATISFIED (EACH ENTITY THAT SATISFIES THIS CLAUSE (B), A "COMPLYING  
 INSURANCE COMPANY") OR (C) THIS CERTIFICATE WAS RATED "BBB-" OR BETTER  
 (OR ITS EQUIVALENT) BY AT LEAST ONE OF THE RATING AGENCIES AT THE TIME  
 OF SUCH TRANSFEREE'S ACQUISITION OF THIS CERTIFICATE (OR INTEREST  
 HEREIN); AND  
  
 2. IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR  
 HELD IN VIOLATION OF THE PROVISIONS OF THE PRECEDING PARAGRAPH, THEN  
 THE LAST PRECEDING TRANSFEREE THAT EITHER (I) IS NOT A PLAN INVESTOR,  
 (II) IS A COMPLYING INSURANCE COMPANY OR (III) ACQUIRED THIS  
 CERTIFICATE AT A TIME WHEN THIS CERTIFICATE WAS RATED "BBB-" OR BETTER  
 (OR ITS EQUIVALENT) BY AT LEAST ONE OF THE RATING AGENCIES SHALL BE  
  
  
 A-15  
 RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS AND OBLIGATIONS  
 AS BENEFICIAL HOLDER THEREOF RETROACTIVE TO THE DATE OF TRANSFER OF  
 THIS CERTIFICATE BY SUCH PRECEDING TRANSFEREE. NEITHER THE TRUST NOR  
 THE TRUSTEE SHALL BE UNDER ANY LIABILITY TO ANY PERSON FOR MAKING ANY  
 PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING TRANSFEREE.  
  
ANY PURPORTED BENEFICIAL HOLDER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE  
(OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION  
5.01(g) OF THE POOLING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY,  
THE TRUSTEE, THE MASTER SERVICER, THE TRUST AND THE UNDERWRITERS FROM AND  
AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH  
PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.  
  
The Class B-2 Certificates will be subordinate in right of payment to and  
provide credit support to certain Classes of Certificates, as described in the  
Pooling Agreement.  
  
Series 2004-AR5 Portion of the Class B-2 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $3,499,000.00  
  
Class B-2 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class B-2 Principal Balance  
as of the Cut-Off Date: $3,499,000.00  
  
  
 Cede & Co.  
 Registered Owner  
  
  
  
  
  
 A-16  
 Exhibit A  
 CUSIP 92922F SF 6  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class B-3  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended (the "Code"). The issue date of this Certificate is May 25, 2004.  
  
Unless this Certificate is presented by an authorized representative of The  
Depository Trust Company, a New York corporation ("DTC"), to the Company or its  
agent for registration of transfer, exchange, or payment, and any Certificate  
issued is registered in the name of Cede & Co. or such other name as is  
requested by an authorized representative of DTC (and any payment is made to  
Cede & Co. or to such other entity as is requested by an authorized  
representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner  
hereof, Cede & Co., has an interest herein.  
  
NO TRANSFER OF THIS CLASS B-3 CERTIFICATE WILL BE MADE UNLESS THE TRUSTEE HAS  
RECEIVED (I) AN OFFICER'S CERTIFICATE IN THE FORM DESCRIBED IN SECTION 5.01(g)  
OF THE POOLING AGREEMENT AND (II) IF SO INDICATED IN SUCH OFFICER'S CERTIFICATE,  
AN OPINION OF COUNSEL ACCEPTABLE TO AND IN FORM AND SUBSTANCE SATISFACTORY TO  
THE TRUSTEE AND THE COMPANY TO THE EFFECT THAT THE PURCHASE AND HOLDING OF THIS  
CERTIFICATE ARE PERMISSIBLE UNDER APPLICABLE LAW, WILL NOT CONSTITUTE OR RESULT  
IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION  
4975 OF THE CODE, AND WILL NOT SUBJECT THE TRUST, THE TRUSTEE, THE MASTER  
SERVICER OR THE COMPANY TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR  
LIABILITIES UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN ADDITION  
TO THOSE UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF COUNSEL SHALL NOT  
BE AN EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER SERVICER OR THE COMPANY.  
  
NOTWITHSTANDING THE FOREGOING PARAGRAPH, WITH RESPECT TO THE TRANSFER OF THIS  
CLASS B-3 CERTIFICATE TO DTC OR ANY OTHER CLEARING AGENCY OR ANY SUBSEQUENT  
TRANSFER OF ANY INTEREST IN THIS CERTIFICATE FOR SO LONG AS THIS CERTIFICATE IS  
HELD BY DTC OR ANY OTHER CLEARING AGENCY, (I) AN OFFICER'S CERTIFICATE (AND, IF  
APPLICABLE, A BENEFIT PLAN OPINION), AS DESCRIBED IN THE FOREGOING PARAGRAPH,  
SHALL NOT BE REQUIRED, AND (II) THE FOLLOWING CONDITIONS SHALL APPLY:  
  
 1. ANY TRANSFEREE OF THIS CERTIFICATE WILL BE DEEMED TO HAVE  
 REPRESENTED, BY VIRTUE OF ITS ACQUISITION OR HOLDING OF THIS  
 CERTIFICATE (OR INTEREST HEREIN), THAT EITHER (A) SUCH TRANSFEREE IS  
 NOT AN EMPLOYEE BENEFIT OR OTHER PLAN SUBJECT TO THE PROHIBITED  
 TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE, OR ANY  
 PERSON (INCLUDING AN INVESTMENT MANAGER, A NAMED FIDUCIARY OR A TRUSTEE  
 OF ANY SUCH PLAN) ACTING, DIRECTLY OR INDIRECTLY, ON BEHALF OF OR  
 PURCHASING THIS CERTIFICATE WITH "PLAN ASSETS" OF ANY SUCH PLAN (A  
 "PLAN INVESTOR"), (B) SUCH TRANSFEREE IS AN INSURANCE COMPANY, THE  
 SOURCE OF FUNDS TO BE USED BY IT TO ACQUIRE OR HOLD THIS CERTIFICATE IS  
 AN "INSURANCE COMPANY GENERAL ACCOUNT" (WITHIN THE MEANING OF  
 DEPARTMENT OF LABOR PROHIBITED TRANSACTION CLASS EXEMPTION ("PTCE")  
 95-60), AND THE CONDITIONS IN SECTION I AND III OF PTCE 95-60 HAVE BEEN  
 SATISFIED (EACH ENTITY THAT SATISFIES THIS CLAUSE (B), A "COMPLYING  
 INSURANCE COMPANY") OR (C) THIS CERTIFICATE WAS RATED "BBB-" OR BETTER  
 (OR ITS EQUIVALENT) BY AT LEAST ONE OF THE RATING AGENCIES AT THE TIME  
 OF SUCH TRANSFEREE'S ACQUISITION OF THIS CERTIFICATE (OR INTEREST  
 HEREIN); AND  
  
 2. IF THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS ACQUIRED OR  
 HELD IN VIOLATION OF THE PROVISIONS OF THE PRECEDING PARAGRAPH, THEN  
 THE LAST PRECEDING TRANSFEREE THAT EITHER (I) IS NOT A PLAN INVESTOR,  
 (II) IS A COMPLYING INSURANCE COMPANY OR (III) ACQUIRED THIS  
  
  
 A-17  
 CERTIFICATE AT A TIME WHEN THIS CERTIFICATE WAS RATED "BBB-" OR BETTER  
 (OR ITS EQUIVALENT) BY AT LEAST ONE OF THE RATING AGENCIES SHALL BE  
 RESTORED, TO THE EXTENT PERMITTED BY LAW, TO ALL RIGHTS AND OBLIGATIONS  
 AS BENEFICIAL HOLDER THEREOF RETROACTIVE TO THE DATE OF TRANSFER OF  
 THIS CERTIFICATE BY SUCH PRECEDING TRANSFEREE. NEITHER THE TRUST NOR  
 THE TRUSTEE SHALL BE UNDER ANY LIABILITY TO ANY PERSON FOR MAKING ANY  
 PAYMENTS DUE ON THIS CERTIFICATE TO SUCH PRECEDING TRANSFEREE.  
  
ANY PURPORTED BENEFICIAL HOLDER WHOSE ACQUISITION OR HOLDING OF THIS CERTIFICATE  
(OR INTEREST HEREIN) WAS EFFECTED IN VIOLATION OF THE RESTRICTIONS IN SECTION  
5.01(g) OF THE POOLING AGREEMENT SHALL INDEMNIFY AND HOLD HARMLESS THE COMPANY,  
THE TRUSTEE, THE MASTER SERVICER, THE TRUST AND THE UNDERWRITERS FROM AND  
AGAINST ANY AND ALL LIABILITIES, CLAIMS, COSTS OR EXPENSES INCURRED BY SUCH  
PARTIES AS A RESULT OF SUCH ACQUISITION OR HOLDING.  
  
The Class B-3 Certificates will be subordinate in right of payment to and  
provide credit support to certain Classes of Certificates, as described in the  
Pooling Agreement.  
  
Series 2004-AR5 Portion of the Class B-3 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $2,000,000.00  
  
Class B-3 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class B-3 Principal Balance  
as of the Cut-Off Date: $2,000,000.00  
  
  
 Cede & Co.  
 Registered Owner  
  
  
  
  
  
 A-18  
 Exhibit A  
 CUSIP 92922F SH 2  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class B-4  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended (the "Code"). The issue date of this Certificate is May 25, 2004.  
  
 NO TRANSFER OF THIS CLASS B-4 CERTIFICATE WILL BE MADE UNLESS THE TRUSTEE  
 HAS RECEIVED (I) AN OFFICER'S CERTIFICATE IN THE FORM DESCRIBED IN SECTION  
 5.01(d) OF THE POOLING AGREEMENT AND (II) IF SO INDICATED IN SUCH OFFICER'S  
 CERTIFICATE, AN OPINION OF COUNSEL ACCEPTABLE TO AND IN FORM AND SUBSTANCE  
 SATISFACTORY TO THE TRUSTEE AND THE COMPANY TO THE EFFECT THAT THE PURCHASE  
 AND HOLDING OF THIS CERTIFICATE ARE PERMISSIBLE UNDER APPLICABLE LAW, WILL  
 NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER  
 SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND WILL NOT SUBJECT THE  
 TRUST, THE TRUSTEE, THE DELAWARE TRUSTEE, THE MASTER SERVICER OR THE  
 COMPANY TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR  
 LIABILITIES UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN  
 ADDITION TO THOSE UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF  
 COUNSEL SHALL NOT BE AN EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER  
 SERVICER OR THE COMPANY.  
  
 THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED  
 UNDER THE SECURITIES ACT OF 1933. THESE SECURITIES MAY NOT BE OFFERED,  
 SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF REGISTRATION  
 OR THE AVAILABILITY OF AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES  
 ACT OF 1933 AND EXCEPT IN ACCORDANCE WITH SECTION 5.01(e) OF THE POOLING  
 AGREEMENT.  
  
The Class B-4 Certificates will be subordinate in right of payment to and  
provide credit support to certain Classes of Certificates, as described in the  
Pooling Agreement.  
  
Series 2004-AR5 Portion of the Class B-4 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $1,000,000.00  
  
Class B-4 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class B-4 Principal Balance  
as of the Cut-Off Date: $1,000,000.00  
  
 ---------------------  
 Registered Owner  
  
  
  
 A-19  
 Exhibit A  
 CUSIP 92922F SJ 8  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class B-5  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended (the "Code"). The issue date of this Certificate is May 25, 2004.  
  
 NO TRANSFER OF THIS CLASS B-5 CERTIFICATE WILL BE MADE UNLESS THE TRUSTEE  
 HAS RECEIVED (I) AN OFFICER'S CERTIFICATE IN THE FORM DESCRIBED IN SECTION  
 5.01(d) OF THE POOLING AGREEMENT AND (II) IF SO INDICATED IN SUCH OFFICER'S  
 CERTIFICATE, AN OPINION OF COUNSEL ACCEPTABLE TO AND IN FORM AND SUBSTANCE  
 SATISFACTORY TO THE TRUSTEE AND THE COMPANY TO THE EFFECT THAT THE PURCHASE  
 AND HOLDING OF THIS CERTIFICATE ARE PERMISSIBLE UNDER APPLICABLE LAW, WILL  
 NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER  
 SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND WILL NOT SUBJECT THE  
 TRUST, THE TRUSTEE, THE DELAWARE TRUSTEE, THE MASTER SERVICER OR THE  
 COMPANY TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR  
 LIABILITIES UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN  
 ADDITION TO THOSE UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF  
 COUNSEL SHALL NOT BE AN EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER  
 SERVICER OR THE COMPANY.  
  
 THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED  
 UNDER THE SECURITIES ACT OF 1933. THESE SECURITIES MAY NOT BE OFFERED,  
 SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF REGISTRATION  
 OR THE AVAILABILITY OF AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES  
 ACT OF 1933 AND EXCEPT IN ACCORDANCE WITH SECTION 5.01(e) OF THE POOLING  
 AGREEMENT.  
  
The Class B-5 Certificates will be subordinate in right of payment to and  
provide credit support to certain Classes of Certificates, as described in the  
Pooling Agreement.  
  
Series 2004-AR5 Portion of the Class B-5 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $750,000.00  
  
Class B-5 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class B-5 Principal Balance  
as of the Cut-Off Date: $750,000.00  
  
 ---------------------  
 Registered Owner  
  
  
 A-20  
 Exhibit A  
 CUSIP 92922F SK 5  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class B-6  
  
Evidencing a beneficial interest in a pool of assets consisting of, among other  
things, conventional one- to four-family mortgage loans formed and administered  
by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. This Certificate represents ownership of a "regular interest" in  
a "real estate mortgage investment conduit," as those terms are defined in  
Sections 860G and 860D, respectively, of the Internal Revenue Code of 1986, as  
amended (the "Code"). The issue date of this Certificate is May 25, 2004.  
  
 NO TRANSFER OF THIS CLASS B-6 CERTIFICATE WILL BE MADE UNLESS THE TRUSTEE  
 HAS RECEIVED (I) AN OFFICER'S CERTIFICATE IN THE FORM DESCRIBED IN SECTION  
 5.01(d) OF THE POOLING AGREEMENT AND (II) IF SO INDICATED IN SUCH OFFICER'S  
 CERTIFICATE, AN OPINION OF COUNSEL ACCEPTABLE TO AND IN FORM AND SUBSTANCE  
 SATISFACTORY TO THE TRUSTEE AND THE COMPANY TO THE EFFECT THAT THE PURCHASE  
 AND HOLDING OF THIS CERTIFICATE ARE PERMISSIBLE UNDER APPLICABLE LAW, WILL  
 NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER  
 SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND WILL NOT SUBJECT THE  
 TRUST, THE TRUSTEE, THE DELAWARE TRUSTEE, THE MASTER SERVICER OR THE  
 COMPANY TO ANY OBLIGATION OR LIABILITY (INCLUDING OBLIGATIONS OR  
 LIABILITIES UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) IN  
 ADDITION TO THOSE UNDERTAKEN IN THE POOLING AGREEMENT, WHICH OPINION OF  
 COUNSEL SHALL NOT BE AN EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER  
 SERVICER OR THE COMPANY.  
  
 THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED  
 UNDER THE SECURITIES ACT OF 1933. THESE SECURITIES MAY NOT BE OFFERED,  
 SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF REGISTRATION  
 OR THE AVAILABILITY OF AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES  
 ACT OF 1933 AND EXCEPT IN ACCORDANCE WITH SECTION 5.01(e) OF THE POOLING  
 AGREEMENT.  
  
The Class B-6 Certificates will be subordinate in right of payment to and  
provide credit support to certain Classes of Certificates, as described in the  
Pooling Agreement.  
  
Series 2004-AR5 Portion of the Class B-6 Principal Balance as of the Cut-Off  
 Date Evidenced by this Certificate: $1,499,506.51  
  
Class B-6 Certificate Interest Rate: Variable  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class B-6 Principal Balance  
as of the Cut-Off Date: $1,499,506.51  
  
 ---------------------  
 Registered Owner  
  
  
 X-00  
 Xxxxxxx X  
 XXXXX 00000X XX 4  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 Class R  
  
Evidencing a Percentage Interest in certain distributions with respect to a pool  
of conventional one- to four-family mortgage loans formed and administered by  
  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
  
ANY RESALE, TRANSFER OR OTHER DISPOSITION OF THIS CERTIFICATE MAY BE MADE ONLY  
IF THE PROPOSED TRANSFEREE PROVIDES A TRANSFER AFFIDAVIT TO THE COMPANY AND THE  
TRUSTEE THAT (1) SUCH TRANSFEREE IS NOT EITHER (A) THE UNITED STATES, ANY STATE  
OR POLITICAL SUBDIVISION THEREOF, ANY FOREIGN GOVERNMENT, ANY INTERNATIONAL  
ORGANIZATION, OR ANY AGENCY OR INSTRUMENTALITY OF ANY OF THE FOREGOING, (B) ANY  
ORGANIZATION (OTHER THAN A COOPERATIVE DESCRIBED IN SECTION 521 OF THE CODE)  
WHICH IS EXEMPT FROM THE TAX IMPOSED BY CHAPTER 1 OF THE CODE UNLESS SUCH  
ORGANIZATION IS SUBJECT TO THE TAX IMPOSED BY SECTION 511 OF THE CODE, (C) ANY  
ORGANIZATION DESCRIBED IN SECTION 1381(a)(2)(C) OF THE CODE (ANY SUCH PERSON  
DESCRIBED IN THE FOREGOING CLAUSES (A), (B), OR (C) BEING HEREINAFTER REFERRED  
TO AS A "DISQUALIFIED ORGANIZATION"), OR (D) AN AGENT OF A DISQUALIFIED  
ORGANIZATION AND (2) NO PURPOSE OF SUCH TRANSFER IS TO ENABLE THE TRANSFER TO  
IMPEDE THE ASSESSMENT OR COLLECTION OF TAX. SUCH AFFIDAVIT SHALL INCLUDE CERTAIN  
REPRESENTATIONS AS TO THE FINANCIAL CONDITION OF THE PROPOSED TRANSFEREE.  
NOTWITHSTANDING THE REGISTRATION IN THE CERTIFICATE REGISTER OF ANY TRANSFER,  
SALE OR OTHER DISPOSITION OF THIS CLASS R CERTIFICATE TO A DISQUALIFIED  
ORGANIZATION OR AN AGENT OF A DISQUALIFIED ORGANIZATION, SUCH REGISTRATION SHALL  
BE DEEMED TO BE OF NO LEGAL FORCE OR EFFECT WHATSOEVER AND SUCH PERSON SHALL NOT  
BE DEEMED TO BE A CERTIFICATEHOLDER FOR ANY PURPOSE HEREUNDER, INCLUDING, BUT  
NOT LIMITED TO, THE RECEIPT OF DISTRIBUTIONS ON THIS CERTIFICATE. EACH HOLDER OF  
A CLASS R CERTIFICATE BY ACCEPTANCE OF THIS CERTIFICATE SHALL BE DEEMED TO HAVE  
CONSENTED TO THE PROVISIONS OF THIS PARAGRAPH.  
  
  
IN THE CASE OF ANY CLASS R CERTIFICATE PRESENTED FOR REGISTRATION IN THE NAME OF  
ANY PERSON, THE TRUSTEE SHALL REQUIRE (I) AN OFFICER'S CERTIFICATE IN THE FORM  
DESCRIBED IN SECTION 5.01(d) OF THE POOLING AGREEMENT AND (II) IF SO INDICATED  
IN SUCH OFFICER'S CERTIFICATE, AN OPINION OF COUNSEL ACCEPTABLE TO AND IN FORM  
AND SUBSTANCE SATISFACTORY TO THE TRUSTEE AND THE COMPANY TO THE EFFECT THAT THE  
PURCHASE AND HOLDING OF A CLASS R CERTIFICATE ARE PERMISSIBLE UNDER APPLICABLE  
LAW, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER  
SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED  
("ERISA"), OR SECTION 4975 OF THE CODE AND WILL NOT SUBJECT THE TRUST, THE  
TRUSTEE, THE MASTER SERVICER OR THE COMPANY TO ANY OBLIGATION OR LIABILITY  
(INCLUDING OBLIGATIONS OR LIABILITIES UNDER SECTION 406 OF ERISA OR SECTION 4975  
OF THE CODE) IN ADDITION TO THOSE UNDERTAKEN IN THE POOLING AGREEMENT, WHICH  
OPINION OF COUNSEL SHALL NOT BE AN EXPENSE OF THE TRUST, THE TRUSTEE, THE MASTER  
SERVICER OR THE COMPANY.  
  
  
This Certificate is issued by WaMu Mortgage Pass-Through Certificates Series  
2004-AR5 Trust. Solely for U.S. federal income tax purposes, this Certificate  
represents a "residual interest" in a "real estate mortgage investment conduit,"  
as those terms are defined in Sections 860G and 860D, respectively, of the  
Internal Revenue Code of 1986, as amended.  
  
Series 2004-AR5 Percentage Interest evidenced by this Class R Certificate in the  
 distributions to be made with respect to the Class R Certificates\_\_%  
  
Class R Certificate Interest Rate: 3.869%. Additionally  
the Class R Certificates are entitled to Excess  
Liquidation Proceeds and the Residual Distribution  
Amount as defined in the Pooling Agreement.  
  
Cut-Off Date: May 1, 2004  
  
First Distribution Date: June 25, 2004  
  
Last Scheduled Distribution Date: June 25, 2034  
  
Class R Principal Balance as of the Cut-Off Date: $100.00  
  
 ------------------  
 Registered Owner  
 Certificate No. \_\_\_  
  
  
 B-1  
 Exhibit B  
  
 [Reserved]  
  
  
  
  
 B-2  
 Exhibit C  
  
 [Reserved]  
  
  
  
  
  
  
 C-1  
 Exhibit D  
  
 Mortgage Loan Schedule  
  
  
Copies of the Mortgage Loan Schedule (which has been intentionally omitted from  
this filing) may be obtained from Washington Mutual Mortgage Securities Corp. or  
Deutsche Bank National Trust Company by contacting:  
  
in the case of Washington Mutual Mortgage Securities Corp.,  
  
Xxxxx Xxxxxx  
Master Servicing Department  
Washington Mutual Mortgage Securities Corp.  
00 X. Xxxxxxx Xxxxx, XXX0X00  
Xxxxxx Xxxxx, XX 00000  
Telephone: (000) 000-0000  
Facsimile: (000) 000-0000  
  
  
  
in the case of Deutsche Bank National Trust Company,  
  
  
Xxxx Xxxxx  
Trust Administrator  
Deutsche Bank National Trust Company  
0000 X. Xx. Xxxxxx Xxxxx  
Xxxxx Xxx, XX 00000: 92705  
Telephone: (000) 000-0000  
Facsimile: (000) 000-0000  
  
  
  
 D-1  
 Exhibit E  
  
  
 SELLING AND SERVICING  
  
 CONTRACT  
  
  
This Selling and Servicing Contract (this "Agreement") is made and entered into  
by Washington Mutual Mortgage Securities Corp. and its successors and assigns  
("Washington Mutual Mortgage") and the entity identified below and its  
successors and assigns (the "Company").  
  
  
 WITNESSETH:  
  
 WHEREAS, this Company wishes to sell first lien residential mortgage  
loans to, and service first lien residential mortgage loans on behalf of,  
Washington Mutual Mortgage; and  
  
 WHEREAS, the Company has submitted a Seller Application to Washington  
Mutual Mortgage and has been approved by Washington Mutual Mortgage for  
participation in the Washington Mutual Mortgage Purchase Programs; and  
  
 WHEREAS, the Company has received and reviewed the Washington Mutual  
Mortgage Purchase Programs Seller Guide (the "Seller Guide"), as well as the  
Washington Mutual Mortgage Servicing Guide (the "Servicing Guide" and, together  
with the Seller Guide, the "Guides"), and understands each and every provision  
thereof;  
  
 NOW, THEREFORE, in consideration of the premises and of the mutual  
agreements herein contained, Washington Mutual Mortgage and the Company hereby  
agree as follows:  
  
 1. Guides. The Guides, which set forth the terms and conditions under  
which Washington Mutual Mortgage may elect to purchase mortgage loans from the  
Company, and the Company shall service mortgage loans on behalf of Washington  
Mutual Mortgage, are a supplement to this Agreement and such Guides, as may be  
amended or supplemented from time to time by Washington Mutual Mortgage, are  
incorporated into this Agreement in full by reference and made a part hereof as  
fully as if set forth at length herein. All capitalized terms used and not  
defined herein have the meanings ascribed to them in the Guides.  
  
 2. Company's Duties. The Company shall diligently perform all duties  
incident to the origination, sale and servicing of the mortgage loans subject to  
this Agreement. In the performance of its servicing duties, the Company shall  
exercise the same degree of care it exercises when servicing mortgage loans for  
its own account, but in no event shall the Company exercise less care than a  
reasonable prudent servicer would exercise under similar circumstances. In  
addition, the Company shall comply with all of the provisions of the Guides and  
with all other requirements and instructions of Washington Mutual Mortgage. The  
Company shall perform such duties at its sole expense, except as otherwise  
expressly provided in the Guides.  
  
 3. Representations, Warranties and Covenants of the Company; Remedies  
of Washington Mutual Mortgage. With respect to each mortgage loan sold by the  
Company to Washington Mutual Mortgage pursuant to the terms of this Agreement,  
the Company shall make all of the representations, warranties and covenants set  
forth in the Guide and, in the event of the breach of any of such  
representations, warranties and covenants, Washington Mutual Mortgage shall have  
all of the remedies available at law or in equity, as well as all of the  
remedies set forth in the Guide, including, but not limited to, repurchase and  
indemnification. The representations and warranties made by the Company with  
  
  
 E-1  
respect to any mortgage loan subject to this Agreement, as well as the remedies  
available to Washington Mutual Mortgage upon the breach thereof, shall survive:  
(a) any investigation regarding the mortgage loan conducted by Washington Mutual  
Mortgage, its assignees or designees, (b) the liquidation of the mortgage loan,  
(c) the purchase of the mortgage loan by Washington Mutual Mortgage, its  
assignee or designee, (d) the repurchase of the mortgage loan by the Company and  
(e) the termination of this Agreement.  
  
 4. Compensation. The Company shall be compensated for its services  
hereunder as specified in the Guides.  
  
 5. No Assignment. This Agreement may not be assigned by the Company  
without the prior written consent of Washington Mutual Mortgage. The Company  
hereby consents to the assignment by Washington Mutual Mortgage of all or any  
part of its rights and obligations under this Agreement to any affiliate  
designated by Washington Mutual Mortgage. Any other transfer by Washington  
Mutual Mortgage will be allowed and be effective upon written notice by  
Washington Mutual Mortgage to the Company.  
  
 6. Prior Agreements. This Agreement supersedes any prior agreements and  
understandings between Washington Mutual Mortgage and the Company governing the  
subject matter hereof; provided, however, the Company shall not be released from  
any responsibility or liability that may have arisen under such agreements and  
understanding.  
  
 7. Effective Date of Agreement. This Agreement is not effective until  
it is executed and accepted by Washington Mutual Mortgage at its home office in  
Illinois.  
  
 8. Notices. All notices, requests, demands or other communications that  
are to be given under this Agreement shall be in writing, addressed to the  
appropriate parties, and shall be sent by certified mail, return receipt  
requested, postage prepaid, if to the Company, at the address below and, if to  
Washington Mutual Mortgage, to the appropriate address or facsimile number  
specified in the Guides. Any such notice, request, demand or other communication  
shall be deemed effective upon receipt.  
  
 9. Independent Contractor. At no time shall the Company represent that  
it is acting as an agent, partner or joint venturer of Washington Mutual  
Mortgage. The Company shall at all times act as an independent contracting  
party.  
  
 10. Amendment. This Agreement may not be amended or modified orally,  
and no provision of this Agreement may be waived or amended, except in writing  
signed by the party against whom enforcement is sought. Such a written waiver or  
amendment must expressly reference this Agreement. However, by their terms the  
Guides may be amended or supplemented by Washington Mutual Mortgage from time to  
time. Any such amendment(s) to the Guides shall be in writing and be binding  
upon the parties hereto on and after the effective date specified therein.  
  
 11. Miscellaneous. This Agreement, including all documents incorporated  
by reference herein, constitutes the entire understanding between the parties  
hereto and supersedes all other agreements, covenants, representations,  
warranties, understandings and communications between the parties, whether  
written or oral, with respect to the transactions contemplated by this  
Agreement. All section headings contained herein are for convenience only and  
shall not be construed as part of this Agreement. Any provision of this  
Agreement that is prohibited or unenforceable in any jurisdiction shall as to  
such jurisdiction be ineffective to the extent of such prohibition or  
unenforceability without invalidating the remaining portions hereof or affecting  
the validity or enforceability of such provision in any other jurisdiction, and  
to this end, the provisions hereof are severable. This Agreement shall be  
  
  
 E-2  
governed by, and construed and enforced in accordance with, applicable federal  
laws and laws of the State of Illinois, without reference to conflict of laws  
principles. This Agreement may be executed in one or more counterparts, each of  
which shall constitute an original and all of which shall constitute the same  
Agreement.  
  
 IN WITNESS WHEREOF, the parties have executed this Agreement by proper  
officials duly authorized on the dates hereinafter set forth. This Agreement  
shall take effect as of the date of its execution in original or facsimile  
signature by a duly authorized officer of Washington Mutual Mortgage.  
  
  
------------------------------------------ ------------------------------  
Name of the Company Company I.D. Number  
------------------------------------------ ------------------------------  
Type of organization Organized under laws of  
--------------------------------------------------------------------------------  
Principal place of business: xxxxxx xxxxxxx, xxxx, xxxxx, zip code  
--------------------------------------------------------------------------------  
Typed name and title of the Company's authorized officer  
------------------------------------------------------- --------------------  
Signature of the Company's authorized officer Date  
  
  
Agreed to and accepted by Washington Mutual Mortgage Securities Corp.  
--------------------------------------------------------------------------------  
Typed name and title of authorized representative  
------------------------------------------------------- --------------------  
Signature of authorized representative Date  
  
  
  
  
  
 E-3  
 Exhibit F  
  
  
 FORM OF TRANSFEROR CERTIFICATE FOR  
 JUNIOR SUBORDINATE CERTIFICATES  
  
  
 [Date]  
  
Deutsche Bank National Trust Company, as Trustee  
0000 Xxxx Xx. Xxxxxx Xxxxx  
Xxxxx Xxx, XX 00000  
Attn: Trust Administration WA04A5  
  
  
Re: Purchase of Washington Mutual Mortgage Securities Corp. WaMu Mortgage  
 Pass-Through Certificates Series 2004-AR5, Class [ ] (the "Certificates")  
  
Ladies and Gentlemen:  
  
 In connection with our disposition of the above Certificates we certify  
that (a) we understand the Certificates have not been registered under the  
Securities Act of 1933, as amended (the "Act") and are being disposed by us in a  
transaction that is exempt from the registration requirements of the Act, and  
(b) we have not offered or sold any certificates to, or solicited offers to buy  
any Certificates from, any person, or otherwise approached or negotiated with  
any person with respect thereto, or taken any other action which would result in  
a violation of Section 5 of the Act.  
  
  
  
 Very truly yours,  
  
 [Name of Transferor]  
  
  
  
 By:  
 -----------------------------------------  
 Authorized Officer  
  
  
  
  
  
  
  
  
 F-1  
 Exhibit G  
  
  
 FORM OF TRANSFEREE'S AGREEMENT FOR  
 JUNIOR SUBORDINATE CERTIFICATES  
  
 [Date]  
  
Deutsche Bank National Trust Company, as Trustee  
0000 Xxxx Xx. Xxxxxx Xxxxx  
Xxxxx Xxx, XX 00000  
Attn: Trust Administration WA04A5  
  
Washington Mutual Mortgage Securities Corp.  
00 X. Xxxxxxx Xxxxx  
Xxxxxx Xxxxx, Xxxxxxxx 00000  
  
  
The undersigned (the "Purchaser") proposes to purchase Washington Mutual  
Mortgage Securities Corp. WaMu Mortgage Pass-Through Certificates, Series  
2004-AR5, Class [ ] (the "Purchased Certificates") in the principal amount of  
$\_\_\_\_\_\_\_\_\_\_\_\_\_\_. In doing so, the Purchaser hereby acknowledges and agrees as  
follows:  
  
 Section 1. Definitions. Each capitalized term used herein and  
not otherwise defined herein shall have the meaning ascribed to it in the  
Pooling and Servicing Agreement, dated as of May 1, 2004 (the "Pooling  
Agreement"), by and among Washington Mutual Mortgage Securities Corp.  
("Washington Mutual"), Deutsche Bank National Trust Company, as trustee (the  
"Trustee"), and Deutsche Bank Trust Company Delaware, as Delaware trustee, of  
the Washington Mutual Mortgage Securities Corp. WaMu Mortgage Pass-Through  
Certificates, Series 2004-AR5.  
  
 Section 2. Representations and Warranties of the Purchaser. In  
connection with the proposed transfer, the Purchaser represents and warrants to  
Washington Mutual, the Trustee and the Trust that:  
  
 (a) The Purchaser is duly organized, validly existing and in  
good standing under the laws of the jurisdiction in which the Purchaser is  
organized, is authorized to invest in the Purchased Certificates, and to enter  
into this Agreement, and duly executed and delivered this Agreement;  
  
 (b) The Purchaser is acquiring the Purchased Certificates for  
its own account as principal and not with a view to the distribution thereof, in  
whole or in part;  
  
 (c) The Purchaser is an "accredited investor" as such term is  
defined in paragraph (a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) of Section 501 of  
Regulation D under the Securities Act of 1933, as amended (the "Act"), has  
knowledge of financial and business matters and is capable of evaluating the  
merits and risks of an investment in the Purchased Certificates; the Purchaser  
has sought such accounting, legal and tax advice as it has considered necessary  
to make an informed investment decision; and the Purchaser is able to bear the  
economic risk of an investment in the Purchased Certificates and can afford a  
complete loss of such investment;  
  
 (d) The Purchaser is not affiliated with the Trustee;  
  
 G-1  
 (e) The Purchaser confirms that Washington Mutual has made  
available to the Purchaser the opportunity to ask questions of, and receive  
answers from Washington Mutual concerning the trust created pursuant to the  
Pooling Agreement (the "Trust"), the purchase by the Purchaser of the Purchased  
Certificates and all matters relating thereto that Washington Mutual possesses  
or can acquire without unreasonable effort or expense; and  
  
 (f) If applicable, the Purchaser has complied, and will  
continue to comply, with the guidelines established by Thrift Bulletin 13a  
issued April 23, 1998, by the Office of Regulatory Activities of the Federal  
Home Loan Bank System.  
  
 Section 3.Transfer of Purchased Certificates.  
  
 (a) The Purchaser understands that the Purchased Certificates  
have not been registered under the Act, or any state securities laws and that no  
transfer may be made unless the Purchased Certificates are registered under the  
Act and under applicable state law or unless an exemption from registration is  
available. The Purchaser further understands that neither Washington Mutual nor  
the Trust is under any obligation to register the Purchased Certificates or make  
an exemption available. In the event that such a transfer is to be made within  
two years from the Closing Date without registration under the Act or applicable  
state securities laws, (i) the Trustee shall require, in order to assure  
compliance with such laws, that the Certificateholder's prospective transferee  
each certify to Washington Mutual, the Trustee and the Trust as to the factual  
basis for the registration or qualification exemption relied upon, and (ii) the  
Trustee or Washington Mutual may require an Opinion of Counsel that such  
transfer may be made pursuant to an exemption from the Act and state securities  
laws, which Opinion of Counsel shall not be an expense of the Trust, the Trustee  
or Washington Mutual. Any such Certificateholder desiring to effect such  
transfer shall, and does hereby agree to, indemnify the Trust, the Trustee and  
Washington Mutual against any liability that may result if the transfer is not  
so exempt or is not made in accordance with such federal and state laws.  
  
 (b) No transfer of a Purchased Certificate shall be made  
unless the transferee provides Washington Mutual and the Trustee with (i) a  
Transferee's Agreement, substantially in the form of this Agreement, (ii) an  
affidavit substantially in the form of Exhibit N to the Pooling Agreement and  
(iii) if so indicated in such affidavit, a Benefit Plan Opinion (as defined in  
Section 1.01 of the Pooling Agreement).  
  
 (c) The Purchaser acknowledges that its Purchased Certificates  
bear a legend setting forth the applicable restrictions on transfer.  
  
 G-2  
 IN WITNESS WHEREOF, the undersigned has caused this Agreement  
to be validly executed by its duly authorized representative as of the day and  
the year first above written.  
  
 [Purchaser]  
  
  
  
 By:  
 ----------------------------------------  
 Its:  
  
  
  
  
  
  
 G-3  
 Exhibit H  
  
  
 FORM OF ADDITIONAL MATTER INCORPORATED INTO  
 THE FORM OF THE CERTIFICATES  
  
 This Certificate does not represent an obligation of or interest in  
Washington Mutual Mortgage Securities Corp. or any of its affiliates. Neither  
this Certificate nor the underlying Mortgage Loans are guaranteed by any agency  
or instrumentality of the United States.  
  
 This certifies that the above-named Registered Owner is the registered  
owner of certain interests in a pool of assets ("REMIC I") consisting of, among  
other things, conventional one- to four-family mortgage loans (the "Mortgage  
Loans"), formed and administered by Washington Mutual Mortgage Securities Corp.  
(the "Company"), which term includes any successor entity under the Pooling  
Agreement referred to below. REMIC I was created pursuant to a Pooling and  
Servicing Agreement, dated as of the Cut-Off Date stated above (the "Pooling  
Agreement"), among the Company, Deutsche Bank National Trust Company, as Trustee  
(the "Trustee"), and Deutsche Bank Trust Company Delaware, as Delaware Trustee,  
a summary of certain of the pertinent provisions of which is set forth  
hereafter. To the extent not defined herein, the capitalized terms used herein  
have the meanings assigned in the Pooling Agreement. Nothing herein shall be  
deemed inconsistent with such meanings, and in the event of any conflict between  
the Pooling Agreement and the terms of this Certificate, the Pooling Agreement  
shall control. This Certificate is issued under and is subject to the terms,  
provisions and conditions of the Pooling Agreement, to which Pooling Agreement  
the Holder of this Certificate, by virtue of the acceptance hereof, assents and  
by which such Holder is bound.  
  
 Distributions will be made, pursuant to the Pooling Agreement, on the  
25th day of each month or, if such 25th day is not a Business Day, the Business  
Day immediately following (the "Distribution Date"), commencing on the first  
Distribution Date specified above, to the Person in whose name this Certificate  
is registered at the close of business on the last day (or if such last day is  
not a Business Day, the Business Day immediately preceding such last day) of the  
month immediately preceding the month of such distribution (the "Record Date"),  
to the extent of such Certificateholder's Percentage Interest represented by  
this Certificate in the portion of the Available Distribution Amount for such  
Distribution Date then distributable on the Certificates of this Class, as  
specified in Section 4.01 of the Pooling Agreement.  
  
 Distributions on this Certificate will be made by the Trustee by wire  
transfer or check mailed to the address of the Person entitled thereto, as such  
name and address shall appear on the Certificate Register. Notwithstanding the  
above, the final distribution on this Certificate will be made after due notice  
by the Trustee of the pendency of such distribution and only upon presentation  
and surrender of this Certificate to the Certificate Registrar.  
  
 Reference is hereby made to the further provisions of this Certificate  
set forth below, which further provisions shall for all purposes have the same  
effect as if set forth at this place.  
  
 Unless the certificate of authentication hereon has been executed by or  
on behalf of the Trustee, by manual signature, this Certificate shall not be  
entitled to any benefit under the Pooling Agreement or be valid for any purpose.  
  
  
 H-1  
 IN WITNESS WHEREOF, the Trust has caused this Certificate to be duly  
executed.  
  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-AR5 TRUST  
  
  
  
 By: DEUTSCHE BANK NATIONAL TRUST COMPANY, as Trustee  
  
  
  
 By:  
 -----------------------------------------------  
  
  
  
  
  
 (TRUSTEE'S CERTIFICATE OF AUTHENTICATION)  
  
 This is one of the Certificates referred to in the  
 within-mentioned Pooling Agreement.  
  
DEUTSCHE BANK NATIONAL TRUST COMPANY,  
as Trustee  
  
  
  
By:  
 ----------------------------------------  
  
Dated:  
 -------------------------------------  
  
  
  
  
 H-2  
 WASHINGTON MUTUAL MORTGAGE SECURITIES CORP.  
 WaMu MORTGAGE PASS-THROUGH CERTIFICATE  
  
 This Certificate is one of a duly authorized issue of Certificates  
designated as WaMu Mortgage Pass-Through Certificates of the Series and Class  
specified hereon (herein called the "Certificates") and representing certain  
interests in REMIC I.  
  
 The Certificates do not represent an obligation of, or an interest in,  
the Company or any of its affiliates and are not insured or guaranteed by any  
governmental agency. The Certificates are limited in right of payment to certain  
collections and recoveries respecting the Mortgage Loans, all as more  
specifically set forth herein and in the Pooling Agreement. In the event funds  
are advanced with respect to any Mortgage Loan, such advance is reimbursable to  
the Master Servicer from the related recoveries on such Mortgage Loan or from  
other cash deposited in the Certificate Account to the extent that such advance  
is not otherwise recoverable.  
  
 As provided in the Pooling Agreement, withdrawals from the Certificate  
Account may be made from time to time for purposes other than distributions to  
Certificateholders, such purposes including reimbursement to the Master Servicer  
of advances made, or certain expenses incurred, by it.  
  
 The Pooling Agreement permits, with certain exceptions therein  
provided, the amendment thereof and the modification of the rights and  
obligations of the Company and the rights of the Certificateholders under the  
Pooling Agreement at any time by the Company, the Master Servicer and the  
Trustee with the consent of the Holders of the Certificates evidencing  
Percentage Interests aggregating not less than 66% of REMIC I. Any such consent  
by the Holder of this Certificate shall be conclusive and binding on such Holder  
and upon all future Holders of this Certificate and of any Certificate issued  
upon the transfer hereof or in exchange herefor or in lieu hereof whether or not  
notation of such consent is made upon this Certificate. The Pooling Agreement  
also permits the amendment thereof, in certain limited circumstances, without  
the consent of the Holders of any of the Certificates.  
  
 As provided in the Pooling Agreement and subject to certain limitations  
therein set forth, the transfer of this Certificate is registrable in the  
Certificate Register upon surrender of this Certificate for registration of  
transfer at the offices of the Certificate Registrar or the office maintained by  
the Trustee in the City and State of New York, duly endorsed by, or accompanied  
by an assignment in the form below or other written instrument of transfer in  
form satisfactory to the Trustee or any Authenticating Agent duly executed by,  
the Holder hereof or such Holder's attorney duly authorized in writing, and  
thereupon one or more new Certificates of Authorized Denominations evidencing  
the same Percentage Interest set forth hereinabove will be issued to the  
designated transferee or transferees.  
  
 [to be used only in the case of the Junior Subordinate Certificates:]  
[No transfer of a Certificate will be made unless such transfer is exempt from  
or is made in accordance with the registration requirements of the Securities  
Act of 1933, as amended (the "Securities Act") and any applicable state  
securities laws. In the event that a transfer is to be made without registration  
or qualification under applicable laws, (i) in the event such transfer is made  
pursuant to Rule 144A under the Securities Act, the Company and the Trustee  
shall require the transferee to execute an investment letter in substantially  
the form attached as Exhibit L to the Pooling Agreement, which investment letter  
shall not be an expense of the Company, the Master Servicer, the Trust or the  
Trustee and (ii) in the event that such a transfer is not made pursuant to Rule  
144A under the Securities Act, the Trustee may require an Opinion of Counsel  
satisfactory to the Trustee that such transfer may be made without such  
registration or qualification, which Opinion of Counsel shall not be an expense  
of the Company, the Master Servicer, the Trust or the Trustee. Neither the  
  
  
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Company nor the Trust will register the Certificate under the Securities Act,  
qualify the Certificate under any state securities law or provide registration  
rights to any purchaser. Any Holder desiring to effect such transfer shall, and  
does hereby agree to, indemnify the Trust, the Trustee, the Company and the  
Master Servicer against any liability that may result if the transfer is not so  
exempt or is not made in accordance with such federal and state laws.]  
  
 [to be used only in the case of the Class A Certificates:] [Pursuant to  
the Auction Administration Agreement and the Par Price Payment Agreement (each  
as defined in the Pooling Agreement), this Certificate will be transferred to a  
third-party investor on the Auction Distribution Date (as defined in the Auction  
Administration Agreement), and in exchange therefor the Holder of this  
Certificate will receive, to the extent received pursuant to the Auction  
Administration Agreement and the Par Price Payment Agreement, the Par Price (as  
defined in the Auction Administration Agreement) for this Certificate.]  
  
 The Certificates are issuable only as registered Certificates without  
coupons in Authorized Denominations specified in the Pooling Agreement. As  
provided in the Pooling Agreement and subject to certain limitations therein set  
forth, Certificates are exchangeable for new Certificates of Authorized  
Denominations of like Certificate Principal Balance or Percentage Interest, as  
applicable, as requested by the Holder surrendering the same.  
  
 A reasonable service charge may be made for any such registration of  
transfer or exchange, and the Trustee may require payment of a sum sufficient to  
cover any tax or other governmental charge payable in connection therewith.  
  
 The Company, the Trustee and the Certificate Registrar and any agent of  
the Company, the Trustee or the Certificate Registrar may treat the Person in  
whose name this Certificate is registered as the owner hereof for all purposes,  
and neither the Company, the Trustee, the Certificate Registrar nor any such  
agent shall be affected by notice to the contrary.  
  
 The obligations created by the Pooling Agreement and the Trust created  
thereby shall terminate upon (i) the later of the maturity or other liquidation  
(including purchase by the Master Servicer) of the last Mortgage Loan remaining  
in the Trust or the disposition of all property acquired upon foreclosure or  
deed in lieu of foreclosure of any Mortgage Loan, and (ii) the payment to  
Certificateholders of all amounts held by the Trustee and required to be paid to  
them pursuant to the Pooling Agreement. In the event that the Company or the  
Master Servicer purchases any Mortgage Loan pursuant to the Pooling Agreement,  
the Pooling Agreement generally requires that the Trustee distribute to the  
Certificateholders in the aggregate an amount equal to 100% of the unpaid  
Principal Balance of such Mortgage Loan, plus unpaid accrued interest thereon at  
the applicable Pass-Through Rate to the last day of the month in which such  
purchase occurs. The Pooling Agreement permits, but does not require, the Master  
Servicer to purchase from the Trust all Mortgage Loans at the time subject  
thereto and all property acquired in respect of any Mortgage Loan upon payment  
to the Certificateholders of the amounts specified in the Pooling Agreement. The  
exercise of such right will effect early retirement of the Certificates, the  
Master Servicer's right to purchase being subject to the aggregate Principal  
Balance of the Mortgage Loans at the time of purchase being less than the  
Clean-Up Call Percentage of the aggregate Principal Balance of the Mortgage  
Loans as of the Cut-Off Date.  
  
  
  
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 ASSIGNMENT  
  
 FOR VALUE RECEIVED the undersigned hereby sell(s) and assign(s) and  
transfer(s) unto\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
(Please print or typewrite name and address, including postal  
zip code of assignee. Please insert social security or other identifying number  
of assignee.)  
  
the within WaMu Mortgage Pass-Through Certificate and hereby irrevocably  
constitutes and appoints  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
Attorney to transfer said Certificate on the Certificate Register, with full  
power of substitution in the premises.  
  
Dated:  
 -------------------- -----------------------------------------  
 Signature Guaranteed  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as  
written upon the face of the within instrument in every particular, without  
alteration or enlargement or any change whatever. This Certificate does not  
represent an obligation of or an interest in Washington Mutual Mortgage  
Securities Corp. or any of its affiliates. Neither this Certificate nor the  
underlying Mortgage Loans are guaranteed by any agency or instrumentality of the  
United States.  
  
  
  
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 Exhibit I  
  
  
 TRANSFEROR CERTIFICATE  
  
 [Date]  
  
Deutsche Bank National Trust Company, as Trustee  
0000 Xxxx Xx. Xxxxxx Xxxxx  
Xxxxx Xxx, XX 00000  
Attn: Trust Administration WA04A5  
  
Re: Washington Mutual Mortgage Securities Corp. WaMu Mortgage Pass-Through  
 Certificates, Series 2004-AR5, Class R  
  
Ladies and Gentlemen:  
  
 This letter is delivered to you in connection with the sale from (the  
"Seller") to (the "Purchaser") of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ initial Certificate  
Principal Balance of WaMu Mortgage Pass-Through Certificates, Series 2004-AR5,  
Class R (the "Certificate"), pursuant to Section 5.01 of the Pooling and  
Servicing Agreement (the "Pooling Agreement"), dated as of May 1, 2004 among  
Washington Mutual Mortgage Securities Corp., as depositor and master servicer  
(the "Company"), Deutsche Bank National Trust Company, as trustee (the  
"Trustee"), and Deutsche Bank Trust Company Delaware, as Delaware trustee. All  
terms used herein and not otherwise defined shall have the meanings set forth in  
the Pooling Agreement. The Seller hereby certifies, represents and warrants to,  
and covenants with, the Company, the Trustee and the Trust that:  
  
 1. No purpose of the Seller relating to the sale of the Certificate by  
the Seller to the Purchaser is or will be to enable the Seller to impede the  
assessment or collection of tax.  
  
 2. The Seller understands that the Purchaser has delivered to the  
Trustee and the Company a transferee affidavit and agreement in the form  
attached to the Pooling Agreement as Exhibit J. The Seller does not know or  
believe that any representation contained therein is false.  
  
 3. The Seller has no actual knowledge that the proposed Transferee is  
not a Permitted Transferee.  
  
 4. The Seller has no actual knowledge that the Purchaser would be  
unwilling or unable to pay taxes due on its share of the taxable income  
attributable to the Certificates.  
  
 5. The Seller has conducted a reasonable investigation of the financial  
condition of the Purchaser and, as a result of the investigation, found that the  
Purchaser has historically paid its debts as they came due, and found no  
significant evidence to indicate that the Purchaser will not continue to pay its  
debts as they come due in the future.  
  
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 6. The Purchaser has represented to the Seller that, if the  
Certificates constitute a noneconomic residual interest, it (i) understands that  
as holder of a noneconomic residual interest it may incur tax liabilities in  
excess of any cash flows generated by the interest, and (ii) intends to pay  
taxes associated with its holding of the Certificates as they become due.  
  
 Very truly yours,  
  
 [Seller]  
  
 By:  
 ----------------------------------------------  
 Name:  
 ---------------------------------------  
 Title:  
 --------------------------------------  
  
  
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 Exhibit J  
  
  
 TRANSFEREE AFFIDAVIT AND AGREEMENT  
  
  
  
STATE OF )  
 ) ss:  
COUNTY OF )  
  
  
  
 [NAME OF OFFICER], being first duly sworn, deposes and says:  
  
 1. That he is [Title of Officer] of [Name of Owner] (record or  
beneficial owner of the Class R Certificate (the "Owner")), a [savings  
institution] [corporation] duly organized and existing under the laws of [the  
State of ] [the United States], on behalf of which he makes this affidavit and  
agreement.  
  
 2. That the Owner (i) is not and will not be a "disqualified  
organization" as of [date of transfer] within the meaning of Section 860E(e)(5)  
of the Internal Revenue Code of 1986, as amended (the "Code") and will endeavor  
to remain other than a disqualified organization for so long as it retains its  
ownership interest in the Class R Certificates, and (ii) is acquiring the Class  
R Certificates for its own account or for the account of another Owner from  
which it has received an affidavit and agreement in substantially the same form  
as this affidavit and agreement. (For this purpose, a disqualified organization"  
means the United States, any state or political subdivision thereof, or any  
agency or instrumentality of any of the foregoing (other than an instrumentality  
all of the activities of which are subject to tax and, except for the Federal  
Home Loan Mortgage Corporation, a majority of whose board of directors is not  
selected by any such governmental entity), or any foreign government or  
international organization, or any agency or instrumentality of such foreign  
government or organization, any rural electric or telephone cooperative, or any  
organization (other than certain farmers' cooperatives) that is generally exempt  
from federal income tax unless such organization is subject to the tax on  
unrelated business taxable income).  
  
 3. That the Owner is aware (i) of the tax that would be  
imposed on transfers of the Class R Certificates after March 31, 1988; (ii) that  
such tax would be on the transferor, or, if such transfer is through an agent  
(which person includes a broker, nominee or middle-man) for a disqualified  
organization, on the agent; (iii) that the person otherwise liable for the tax  
shall be relieved of liability for the tax if the transferee furnishes to such  
person an affidavit that the transferee is not a disqualified organization and,  
at the time of transfer, such person does not have actual knowledge that the  
affidavit is false; and (iv) that the Class R Certificates may be a "noneconomic  
residual interest" within the meaning of Treasury regulations promulgated  
pursuant to the Code and that the transferor of a noneconomic residual interest  
will remain liable for any taxes due with respect to the income on such residual  
interest, if a significant purpose of the transfer was to enable the transferor  
to impede the assessment or collection of tax.  
  
 4. That the Owner is aware of the tax imposed on a  
"pass-through entity" holding the Class R Certificates if at any time during the  
taxable year of the pass-through entity a disqualified organization is the  
record holder of an interest in such entity. (For this purpose, a "pass through  
entity" includes a regulated investment company, a real estate investment trust  
or common trust fund, a partnership, trust or estate, and certain cooperatives.)  
  
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 5. That the Owner is aware that the Trustee will not register  
the Transfer of the Class R Certificates unless the transferee, or the  
transferees' agent, delivers to it an affidavit and agreement, among other  
things, in substantially the same form as this affidavit and agreement. The  
Owner expressly agrees that it will not consummate any such transfer if it knows  
or believes that any of the representations contained in such affidavit and  
agreement are false.  
  
 6. That the Owner has reviewed the restrictions set forth on  
the face of the Class R Certificates and the provisions of Section 5.01 of the  
Pooling Agreement under which the Class R Certificates were issued (in  
particular, clauses (iii)(A) and (iii)(B) of Section 5.01(c) which authorize the  
Trustee to deliver payments to a person other than the Owner and negotiate a  
mandatory sale by the Trustee in the event the Owner holds such Certificates in  
violation of Section 5.01). The Owner expressly agrees to be bound by and to  
comply with such restrictions and provisions.  
  
 7. That the Owner consents to any additional restrictions or  
arrangements that shall be deemed necessary upon advice of counsel to constitute  
a reasonable arrangement to ensure that the Class R Certificates will only be  
owned, directly or indirectly, by an Owner that is not a disqualified  
organization.  
  
 8. The Owner's Taxpayer Identification Number is .  
  
 9. That no purpose of the Owner relating to the purchase of  
the Class R Certificates by the Owner is or will be to enable the transferor to  
impede the assessment or collection of tax, and that in making this  
representation, the Owner warrants that the Owner is familiar with Treasury  
Regulation 1.860E-1(c) and with the preamble to the adoption of amendments to  
that regulation as of July 19, 2002, attached hereto as Exhibit 1.  
  
 10. That the Owner anticipates that it will, so long as it  
holds the Class R Certificates, have sufficient assets to pay any taxes owed by  
the holder of such Certificates, and hereby represents to and for the benefit of  
the person from whom it acquired the Class R Certificates that the Owner intends  
to pay taxes associated with holding such Certificates as they become due, fully  
understanding that it may incur tax liabilities in excess of any cash flows  
generated by the Class R Certificates. That the Owner has provided financial  
statements or other financial information requested by the transferor in  
connection with the transfer of the Class R Certificates to permit the  
transferor to assess the financial capability of the Owner to pay such taxes.  
  
 11. That the Owner has no present knowledge or expectation  
that it will be unable to pay any United States taxes owed by it so long as any  
of the Class R Certificates remain outstanding.  
  
 12. That the Owner has no present knowledge or expectation  
that it will become insolvent or subject to a bankruptcy proceeding for so long  
as any of the Class R Certificates remain outstanding.  
  
 13. That the Owner is familiar with Treasury Regulation  
1.860E-1(c) and with the preamble to the adoption of amendments to that  
regulation as of July 19, 2002, attached hereto as Exhibit 1, and that no  
purpose of the Owner relating to any sale of the Class R Certificates by the  
Owner will be to impede the assessment or collection of tax.  
  
 14. The Owner is a citizen or resident of the United States, a  
corporation, partnership or other entity treated as a partnership or corporation  
for U.S. federal income tax purposes created or organized in, or under the laws  
of, the United States or any state thereof or the District of Columbia, or an  
estate or trust whose income from sources without the United States is  
includible in gross income for United States federal income tax purposes  
  
  
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regardless of its connection with the conduct of a trade or business within the  
United States.  
  
 15. The Owner hereby agrees that it will not cause income from  
the Class R Certificates to be attributable to a foreign permanent establishment  
or fixed base (within the meaning of an applicable income tax treaty) of the  
Owner or another United States taxpayer.  
  
 16. The Owner hereby agrees to cooperate with the Company and  
to take any action required of it by the Code or Treasury regulations thereunder  
(whether now or hereafter promulgated) in order to create or maintain the REMIC  
status of REMIC I and REMIC II (the "REMICs").  
  
 17. The Owner hereby agrees that it will not take any action  
that could endanger the REMIC status of the REMICs or result in the imposition  
of tax on the REMICs unless counsel for, or acceptable to, the Company has  
provided an opinion that such action will not result in the loss of such REMIC  
status or the imposition of such tax, as applicable.  
  
 18. The Owner as transferee of the Class R Certificates has  
represented to the transferor that, if the Class R Certificates constitute a  
noneconomic residual interest, the Owner (i) understands that as holder of a  
noneconomic residual interest it may incur tax liabilities in excess of any cash  
flows generated by the interest, and (ii) intends to pay taxes associated with  
its holding of the Class R Certificates as they become due.  
  
 19. That the Owner satisfies the condition in the paragraph  
marked below [xxxx one paragraph only]:  
  
 \_\_\_ The Owner is not an employee benefit or other plan subject to the  
 prohibited transaction provisions of the Employee Retirement Income  
 Security Act of 1974, as amended, or Section 4975 of the Internal  
 Revenue Code of 1986, as amended (a "Plan"), or any other person  
 (including an investment manager, a named fiduciary or a trustee of any  
 Plan) acting, directly or indirectly, on behalf of, or purchasing the  
 Class R Certificates with "plan assets" of, any Plan within the meaning  
 of the Department of Labor ("DOL") regulation at 29 C.F.R. Section  
 2510.3-101.  
  
 \_\_\_ The Owner has delivered a Benefit Plan Opinion (as defined in  
 Section 1.01 of the Pooling Agreement under which the Class R  
 Certificates were issued).  
  
 IN WITNESS WHEREOF, the Owner has caused this instrument to be  
executed on its behalf, pursuant to the authority of its Board of Directors, by  
its [Title of Officer] and its corporate seal to be hereunto attached, attested  
by its [Assistant] Secretary, this day of , 20 \_\_ .  
  
 [Name of Owner]  
  
 By:  
 -----------------------------------------  
 [Name of Officer]  
 [Title of Officer]  
  
  
  
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[Corporate Seal]  
  
ATTEST:  
  
  
  
  
  
[Assistant] Secretary  
  
 Personally appeared before me the above-named [Name of Officer], known  
or proved to me to be the same person who executed the foregoing instrument and  
to be the [Title of Officer] of the Owner, and Acknowledged to me that he  
executed the same as his free act and deed and the free act and deed of the  
Owner.  
  
 Subscribed and sworn before me this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_.  
  
  
  
  
  
 NOTARY PUBLIC  
  
 COUNTY OF  
 STATE OF  
 My Commission expires the day  
 of , 20  
  
  
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 Exhibit 1 to Transferee Affidavit  
  
  
 DEPARTMENT OF THE TREASURY  
 Internal Revenue Service  
 26 CFR Parts 1 and 602  
 [TD 9004]  
 RIN 1545-AW98  
  
 Real Estate Mortgage Investment Conduits  
  
 AGENCY: Internal Revenue Service (IRS), Treasury.  
  
 ACTION: Final regulations.  
  
 -----------------------------------------------------------------------  
  
 SUMMARY: This document contains final regulations relating to safe  
harbor transfers of noneconomic residual interests in real estate mortgage  
investment conduits (REMICs). The final regulations provide additional  
limitations on the circumstances under which transferors may claim safe harbor  
treatment.  
  
DATES: Effective Date: These regulations are effective July 19, 2002.  
 Applicability Date: For dates of applicability, see Sec. 1.860E-  
 (1)(c)(10).  
  
 FOR FURTHER INFORMATION CONTACT: Xxxxxxxx Xxxxxxxxxx at (000) 000-0000  
(not a toll-free number).  
  
 SUPPLEMENTARY INFORMATION:  
  
 Paperwork Reduction Act  
  
 The collection of information in this final rule has been reviewed and,  
pending receipt and evaluation of public comments, approved by the Office of  
Management and Budget (OMB) under 44 U.S.C. 3507 and assigned control number  
1545-1675. The collection of information in this regulation is in Sec.  
1.860E-1(c)(5)(ii). This information is required to enable the IRS to verify  
that a taxpayer is complying with the conditions of this regulation. The  
collection of information is mandatory and is required. Otherwise, the taxpayer  
will not receive the benefit of safe harbor treatment as provided in the  
regulation. The likely respondents are businesses and other for-profit  
institutions.  
  
 Comments on the collection of information should be sent to the Office  
of Management and Budget, Attn: Desk Officer for the Department of the Treasury,  
Office of Information and Regulatory Affairs, Xxxxxxxxxx, XX, 00000, with copies  
to the Internal Revenue Service, Attn: IRS Reports Clearance Officer,  
W:CAR:MP:FP:S, Xxxxxxxxxx, XX 00000. Comments on the collection of information  
should be received by September 17, 2002. Comments are specifically requested  
concerning:  
  
 Whether the collection of information is necessary for the proper  
performance of the functions of the Internal Revenue Service, including whether  
the information will have practical utility;  
  
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 The accuracy of the estimated burden associated with the collection of  
information (see below);  
  
 How the quality, utility, and clarity of the information to be collected  
may be enhanced;  
  
 How the burden of complying with the collection of information may be  
minimized, including through the application of automated collection techniques  
or other forms of information technology; and  
  
 Estimates of capital or start-up costs and costs of operation, maintenance,  
and purchase of service to provide information.  
  
 An agency may not conduct or sponsor, and a person is not required to  
respond to, a collection of information unless it displays a valid control  
number assigned by the Office of Management and Budget.  
  
 The estimated total annual reporting burden is 470 hours, based on an  
estimated number of respondents of 470 and an estimated average annual burden  
hours per respondent of one hour.  
  
 Books or records relating to a collection of information must be  
retained as long as their contents may become material in the administration of  
any internal revenue law. Generally, tax returns and tax return information are  
confidential, as required by 26 U.S.C. 6103.  
  
 Background  
  
 This document contains final regulations regarding the proposed  
amendments to 26 CFR part 1 under section 860E of the Internal Revenue Code  
(Code). The regulations provide the circumstances under which a transferor of a  
noneconomic REMIC residual interest meeting the investigation and representation  
requirements may avail itself of the safe harbor by satisfying either the  
formula test or the asset test.  
  
 Final regulations governing REMICs, issued in 1992, contain rules  
governing the transfer of noneconomic REMIC residual interests. In general, a  
transfer of a noneconomic residual interest is disregarded for all tax purposes  
if a significant purpose of the transfer is to enable the transferor to impede  
the assessment or collection of tax. A purpose to impede the assessment or  
collection of tax (a wrongful purpose) exists if the transferor, at the time of  
the transfer, either knew or should have known that the transferee would be  
unwilling or unable to pay taxes due on its share of the REMIC's taxable income.  
  
 Under a safe harbor, the transferor of a REMIC noneconomic residual  
interest is presumed not to have a wrongful purpose if two requirements are  
satisfied: (1) the transferor conducts a reasonable investigation of the  
transferee's financial condition (the investigation requirement); and (2) the  
transferor secures a representation from the transferee to the effect that the  
transferee understands the tax obligations associated with holding a residual  
interest and intends to pay those taxes (the representation requirement).  
  
 The IRS and Treasury have been concerned that some transferors of  
noneconomic residual interests claim they satisfy the safe harbor even in  
situations where the economics of the transfer clearly indicate the transferee  
is unwilling or unable to pay the tax associated with holding the interest. For  
this reason, on February 7, 2000, the IRS published in the Federal Register (65  
FR 5807) a notice of proposed rulemaking (REG-100276-97; REG-122450-98) designed  
to clarify the safe harbor by adding the "formula test," an economic test. The  
proposed regulation provides that the safe harbor is unavailable unless the  
  
  
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present value of the anticipated tax liabilities associated with holding the  
residual interest does not exceed the sum of: (1) The present value of any  
consideration given to the transferee to acquire the interest; (2) the present  
value of the expected future distributions on the interest; and (3) the present  
value of the anticipated tax savings associated with holding the interest as the  
REMIC generates losses.  
  
 The notice of proposed rulemaking also contained rules for FASITs.  
Section 1.860H-6(g) of the proposed regulations provides requirements for  
transfers of FASIT ownership interests and adopts a safe harbor by reference to  
the safe harbor provisions of the REMIC regulations.  
  
 In January 2001, the IRS published Rev. Proc. 2001-12 (2001-3 I.R.B.  
335) to set forth an alternative safe harbor that taxpayers could use while the  
IRS and the Treasury considered comments on the proposed regulations. Under the  
alternative safe harbor, if a transferor meets the investigation requirement and  
the representation requirement but the transfer fails to meet the formula test,  
the transferor may invoke the safe harbor if the transferee meets a two-prong  
test (the asset test). A transferee generally meets the first prong of this test  
if, at the time of the transfer, and in each of the two years preceding the year  
of transfer, the transferee's gross assets exceed $100 million and its net  
assets exceed $10 million. A transferee generally meets the second prong of this  
test if it is a domestic, taxable corporation and agrees in writing not to  
transfer the interest to any person other than another domestic, taxable  
corporation that also satisfies the requirements of the asset test. A transferor  
cannot rely on the asset test if the transferor knows, or has reason to know,  
that the transferee will not comply with its written agreement to limit the  
restrictions on subsequent transfers of the residual interest.  
  
 Rev. Proc. 2001-12 provides that the asset test fails to be satisfied  
in the case of a transfer or assignment of a noneconomic residual interest to a  
foreign branch of an otherwise eligible transferee. If such a transfer or  
assignment were permitted, a corporate taxpayer might seek to claim that the  
provisions of an applicable income tax treaty would resource excess inclusion  
income as foreign source income, and that, as a consequence, any U.S. tax  
liability attributable to the excess inclusion income could be offset by foreign  
tax credits. Such a claim would impede the assessment or collection of U.S. tax  
on excess inclusion income, contrary to the congressional purpose of assuring  
that such income will be taxable in all events. See, e.g., sections 860E(a)(1),  
(b), (e) and 860G(b) of the Code.  
  
 The Treasury and the IRS have learned that certain taxpayers  
transferring noneconomic residual interests to foreign branches have attempted  
to rely on the formula test to obtain safe harbor treatment in an effort to  
impede the assessment or collection of U.S. tax on excess inclusion income.  
Accordingly, the final regulations provide that if a noneconomic residual  
interest is transferred to a foreign permanent establishment or fixed base of a  
U.S. taxpayer, the transfer is not eligible for safe harbor treatment under  
either the asset test or the formula test. The final regulations also require a  
transferee to represent that it will not cause income from the noneconomic  
residual interest to be attributable to a foreign permanent establishment or  
fixed base.  
  
 Section 1.860E-1(c)(8) provides computational rules that a taxpayer may  
use to qualify for safe harbor status under the formula test. Section  
1.860E-1(c)(8)(i) provides that the transferee is presumed to pay tax at a rate  
equal to the highest rate of tax specified in section 11(b). Some commentators  
were concerned that this presumed rate of taxation was too high because it does  
not take into consideration taxpayers subject to the alternative minimum tax  
rate. In light of the comments received, this provision has been amended in the  
final regulations to allow certain transferees that compute their taxable income  
using the alternative minimum tax rate to use the alternative minimum tax rate  
applicable to corporations.  
  
 Additionally, Sec. 1.860E-1(c)(8)(iii) provides that the present values  
in the formula test are to be computed using a discount rate equal to the  
applicable Federal short-term rate prescribed by section 1274(d). This is a  
change from the proposed regulation and Rev. Proc. 2001-12. In those  
publications the provision stated that "present values are computed using a  
discount rate equal to the applicable Federal rate prescribed in section 1274(d)  
compounded semiannually" and that "[a] lower discount rate may be used if the  
  
  
 J-1-3  
transferee can demonstrate that it regularly borrows, in the course of its trade  
or business, substantial funds at such lower rate from an unrelated third  
party." The IRS and the Treasury Department have learned that, based on this  
provision, certain taxpayers have been attempting to use unrealistically low or  
zero interest rates to satisfy the formula test, frustrating the intent of the  
test. Furthermore, the Treasury Department and the IRS believe that a rule  
allowing for a rate other than a rate based on an objective index would add  
unnecessary complexity to the safe harbor. As a result, the rule in the proposed  
regulations that permits a transferee to use a lower discount rate, if the  
transferee can demonstrate that it regularly borrows substantial funds at such  
lower rate, is not included in the final regulations; and the Federal short-term  
rate has been substituted for the applicable Federal rate. To simplify  
taxpayers' computations, the final regulations allow use of any of the published  
short-term rates, provided that the present values are computed with a  
corresponding period of compounding. With the exception of the provisions  
relating to transfers to foreign branches, these changes generally have the  
proposed applicability date of February 4, 2000, but taxpayers may choose to  
apply the interest rate formula set forth in the proposed regulation and Rev.  
Proc. 2001-12 for transfers occurring before August 19, 2002.  
  
 It is anticipated that when final regulations are adopted with respect  
to FASITs, Sec. 1.860H-6(g) of the proposed regulations will be adopted in  
substantially its present form, with the result that the final regulations  
contained in this document will also govern transfers of FASIT ownership  
interests with substantially the same applicability date as is contained in this  
document.  
  
 Effect on Other Documents  
  
 Rev. Proc. 2001-12 (2001-3 I.R.B. 335) is obsolete for transfers of  
noneconomic residual interests in REMICs occurring on or after August 19, 2002.  
  
 Special Analyses  
  
 It is hereby certified that these regulations will not have a  
significant economic impact on a substantial number of small entities. This  
certification is based on the fact that it is unlikely that a substantial number  
of small entities will hold REMIC residual interests. Therefore, a Regulatory  
Flexibility Analysis under the Regulatory Flexibility Act (5 U.S.C. chapter 6)  
is not required. It has been determined that this Treasury decision is not a  
significant regulatory action as defined in Executive Order 12866. Therefore, a  
regulatory assessment is not required. It also has been determined that sections  
553(b) and 553(d) of the Administrative Procedure Act (5 U.S.C. chapter 5) do  
not apply to these regulations.  
  
 Drafting Information  
  
 The principal author of these regulations is Xxxxxxxx Xxxxxxxxxx.  
However, other personnel from the IRS and Treasury Department participated in  
their development.  
  
 List of Subjects  
  
 26 CFR Part 1  
  
 Income taxes, Reporting and record keeping requirements.  
  
 26 CFR Part 602  
  
 Reporting and record keeping requirements.  
  
 Adoption of Amendments to the Regulations  
  
 J-1-4  
 Accordingly, 26 CFR parts 1 and 602 are amended as follows:  
  
 PART 1--INCOME TAXES  
  
 Paragraph 1. The authority citation for part 1 continues to  
read in part as follows:  
  
 Authority: 26 U.S.C. 7805 \* \* \*  
  
  
  
  
  
  
 J-1-5  
 Exhibit K  
  
 [Reserved]  
  
  
  
  
  
  
 K-1  
 Exhibit L  
  
  
 [FORM OF RULE 144A INVESTMENT REPRESENTATION]  
  
 Description of Rule 144A Securities, including numbers:  
  
  
 The undersigned seller, as registered holder (the "Seller"), intends to  
transfer the Rule 144A Securities described above to the undersigned buyer (the  
"Buyer").  
  
 1. In connection with such transfer and in accordance with the  
agreements pursuant to which the Rule 144A Securities were issued, the Seller  
hereby certifies the following facts: Neither the Seller nor anyone acting on  
its behalf has offered, transferred, pledged, sold or otherwise disposed of the  
Rule 144A Securities, any interest in the Rule 144A Securities or any other  
similar security to, or solicited any offer to buy or accept a transfer, pledge  
or other disposition of the Rule 144A Securities, any interest in the Rule 144A  
Securities or any other similar security from, or otherwise approached or  
negotiated with respect to the Rule 144A Securities, any interest in the Rule  
144A Securities or any other similar security with, any person in any manner, or  
made any general solicitation by means of general advertising or in any other  
manner, or taken any other action, that would constitute a distribution of the  
Rule 144A Securities under the Securities Act of 1933, as amended (the "1933  
Act"), or that would render the disposition of the Rule 144A Securities a  
violation of Section 5 of the 1933 Act or require registration pursuant thereto,  
and that the Seller has not offered the Rule 144A Securities to any person other  
than the Buyer or another "qualified institutional buyer" as defined in Rule  
144A under the 0000 Xxx.  
  
 2. The Buyer warrants and represents to, and covenants with, the  
Seller, the Trustee, the Trust and the Master Servicer (as defined in Section  
1.01 of the Pooling and Servicing Agreement (the "Agreement") dated as of May 1,  
2004 among Washington Mutual Mortgage Securities Corp., as Depositor and Master  
Servicer, Deutsche Bank National Trust Company, as Trustee, and Deutsche Bank  
Trust Company Delaware, as Delaware Trustee) pursuant to Section 5.01(f) of the  
Agreement, as follows:  
  
 a. The Buyer understands that the Rule 144A Securities have  
 not been registered under the 1933 Act or the securities laws of any  
 state.  
  
 b. The Buyer considers itself a substantial, sophisticated  
 institutional investor having such knowledge and experience in  
 financial and business matters that it is capable of evaluating the  
 merits and risks of investment in the Rule 144A Securities.  
  
 c. The Buyer has received and reviewed the Private Placement  
 Memorandum dated as of May 25, 2004 relating to the Rule 144A  
 Securities and has been furnished with all information regarding the  
 Rule 144A Securities that it has requested from the Seller, the  
 Trustee, the Company or the Master Servicer.  
  
 L-1  
 d. Neither the Buyer nor anyone acting on its behalf has  
 offered, transferred, pledged, sold or otherwise disposed of the Rule  
 144A Securities, any interest in the Rule 144A Securities or any other  
 similar security to, or solicited any offer to buy or accept a  
 transfer, pledge or other disposition of the Rule 144A Securities, any  
 interest in the Rule 144A Securities or any other similar security  
 from, or otherwise approached or negotiated with respect to the Rule  
 144A Securities, any interest in the Rule 144A Securities or any other  
 similar security with, any person in any manner, or made any general  
 solicitation by means of general advertising or in any other manner, or  
 taken any other action, that would constitute a distribution of the  
 Rule 144A Securities under the 1933 Act or that would render the  
 disposition of the Rule 144A Securities a violation of Section 5 of the  
 1933 Act or require registration pursuant thereto, nor will it act, nor  
 has it authorized or will it authorize any person to act, in such  
 manner with respect to the Rule 144A Securities.  
  
 e. The Buyer is a "qualified institutional buyer" as that term  
 is defined in Rule 144A under the 1933 Act and has (1) completed either  
 of the forms of certification to that effect attached hereto as Annex 1  
 or Annex 2, or (2) obtained the waiver of the Company with respect to  
 Annex 1 and Annex 2 pursuant to Section 5.01(f) of the Agreement. The  
 Buyer is aware that the sale to it is being made in reliance on Rule  
 144A. The Buyer is acquiring the Rule 144A Securities for its own  
 account or the accounts of other qualified institutional buyers,  
 understands that such Rule 144A Securities may be resold, pledged or  
 transferred only (i) to a person reasonably believed to be a qualified  
 institutional buyer that purchases for its own account or for the  
 account of a qualified institutional buyer to whom notice is given that  
 the resale, pledge or transfer is being made in reliance on Rule 144A,  
 or (ii) pursuant to another exemption from registration under the 1933  
 Act.  
  
 f. The Buyer is not affiliated with (i) the Trustee or (ii)  
 any Rating Agency that rated the Rule 144A Securities.  
  
 g. If applicable, the Buyer has complied, and will continue to  
 comply, with the guidelines established by Thrift Bulletin 13a issued  
 April 23, 1998, by the Office of Regulatory Activities of the Federal  
 Home Loan Bank System.  
  
 3. This document may be executed in one or more counterparts and by the  
different parties hereto on separate counterparts, each of which, when so  
executed, shall be deemed to be an original; such counterparts, together, shall  
constitute one and the same document.  
  
  
 IN WITNESS WHEREOF, each of the parties has executed this document as  
of the date set forth below.  
  
  
 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 Print Name of Seller Print Name of Buyer  
  
  
By: By:  
 -------------------------------- ---------------------------  
 Name: Name:  
 Title: Title:  
  
  
  
 L-2  
Taxpayer Identification:\_\_\_\_\_\_\_\_\_\_\_\_ Taxpayer Identification:\_\_\_\_\_\_\_\_\_  
  
No.: No.:  
 --------------------------------- -------------------------------  
Date: Date:  
 -------------------------------- ------------------------------  
  
  
 L-3  
 Annex 1 to Exhibit L  
  
 QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A  
  
 [For Buyers Other Than Registered Investment Companies]  
  
  
  
 The undersigned hereby certifies as follows in connection with the Rule  
144A Investment Representation to which this Certification is attached:  
  
 1. As indicated below, the undersigned is the President, Chief Financial  
Officer, Senior Vice President or other executive officer of the Buyer.  
  
 2. In connection with purchases by the Buyer, the Buyer is a "qualified  
institutional buyer" as that term is defined in Rule 144A under the Securities  
Act of 1933 ("Rule 144A") because (i) the Buyer owned and/or invested on a  
discretionary basis $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the Buyer must own and/or invest on  
a discretionary basis at least $100,000,000 in securities unless the Buyer is a  
dealer, and, in that case, the Buyer must own and/or invest on a discretionary  
basis at least $10,000,000 in securities) in securities (except for the excluded  
securities referred to below) as of the end of the Buyer's most recent fiscal  
year (such amount being calculated in accordance with Rule 144A) and (ii) the  
Buyer satisfies the criteria in the category marked below.  
  
 \_\_\_ Corporation, etc. The Buyer is a corporation (other than a bank,  
savings and loan association or similar institution), Massachusetts or similar  
business trust, partnership, or charitable organization described in Section  
501(c)(3) of the Internal Revenue Code.  
  
 \_\_\_ Bank. The Buyer (a) is a national bank or banking institution organized  
under the laws of any State, territory or the District of Columbia, the business  
of which is substantially confined to banking and is supervised by the State or  
territorial banking commission or similar official or is a foreign bank or  
equivalent institution, and (b) has an audited net worth of at least $25,000,000  
as demonstrated in its latest annual financial statements, a copy of which is  
attached hereto.  
  
 \_\_\_ Savings and Loan. The Buyer (a) is a savings and loan association,  
building and loan association, cooperative bank, homestead association or  
similar institution, which is supervised and examined by a State or Federal  
authority having supervision over any such institutions or is a foreign savings  
and loan association or equivalent institution and (b) has an audited net worth  
of at least $25,000,000 as demonstrated in its latest annual financial  
statements.  
  
 \_\_\_ Broker-Dealer. The Buyer is a dealer registered pursuant to Section 15  
of the Securities Exchange Act of 1934.  
  
 \_\_\_ Insurance Company. The Buyer is an insurance company whose primary and  
predominant business activity is the writing of insurance or the reinsuring of  
risks underwritten by insurance companies and which is subject to supervision by  
the insurance commissioner or a similar official or agency of a State or  
territory or the District of Columbia.  
  
 \_\_\_ State or Local Plan. The Buyer is a plan established and maintained by  
a State, its political subdivisions, or any agency or instrumentality of the  
State or its political subdivisions, for the benefit of its employees.  
  
 L-1-1  
 \_\_\_ ERISA Plan. The Buyer is an employee benefit plan within the meaning of  
Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended  
("ERISA") and is subject to the fiduciary responsibility provisions of ERISA.  
  
 \_\_\_ Investment Adviser. The Buyer is an investment adviser registered under  
the Investment Advisers Act of 1940.  
  
 \_\_\_ SBIC. The Buyer is a Small Business Investment Company licensed by the  
U.S. Small Business Administration under Section 301(c) or (d) of the Small  
Business Investment Act of 1958.  
  
 \_\_\_ Business Development Company. The Buyer is a business development  
company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.  
  
 \_\_\_ Trust Fund. The Buyer is a trust fund whose trustee is a bank or trust  
company and whose participants are exclusively (a) plans established and  
maintained by a State, its political subdivisions, or any agency or  
instrumentality of the State or its political subdivisions, for the benefit of  
its employees, or (b) employee benefit plans within the meaning of Title I of  
the Employee Retirement Income Security Act of 1974, but is not a trust fund  
that includes as participants individual retirement accounts or H.R. 10 plans.  
  
 3. The term "securities" as used herein does not include (i) securities  
of issuers that are affiliated with the Buyer, (ii) securities that are part of  
an unsold allotment to or subscription by the Buyer, if the Buyer is a dealer,  
(iii) bank deposit notes and certificates of deposit, (iv) loan participations,  
(v) repurchase agreements, (vi) securities owned but subject to a repurchase  
agreement and (vii) currency, interest rate and commodity swaps.  
  
 4. For purposes of determining the aggregate amount of securities owned  
and/or invested on a discretionary basis by the Buyer, the Buyer used the cost  
of such securities to the Buyer and did not include any of the securities  
referred to in the preceding paragraph. Further, in determining such aggregate  
amount, the Buyer may have included securities owned by subsidiaries of the  
Buyer, but only if such subsidiaries are consolidated with the Buyer in its  
financial statements prepared in accordance with generally accepted accounting  
principles and if the investments of such subsidiaries are managed under the  
Buyer's direction. However, such securities were not included if the Buyer is a  
majority-owned, consolidated subsidiary of another enterprise and the Buyer is  
not itself a reporting company under the Securities Exchange Act of 1934.  
  
 5. The Buyer acknowledges that it is familiar with Rule 144A and  
understands that the seller to it and other parties related to the Certificates  
are relying and will continue to rely on the statements made herein because one  
or more sales to the Buyer may be in reliance on Rule 144A.  
  
  
 L-1-2  
 Will the Buyer be purchasing the Rule 144A  
 --------- --------  
 Yes No Securities only for the Buyer's own account?  
  
 6. If the answer to the foregoing question is "no", the Buyer agrees  
that, in connection with any purchase of securities sold to the Buyer for the  
account of a third party (including any separate account) in reliance on Rule  
144A, the Buyer will only purchase for the account of a third party that at the  
time is a "qualified institutional buyer" within the meaning of Rule 144A. In  
addition, the Buyer agrees that the Buyer will not purchase securities for a  
third party unless the Buyer has obtained a current representation letter from  
such third party or taken other appropriate steps contemplated by Rule 144A to  
conclude that such third party independently meets the definition of "qualified  
institutional buyer" set forth in Rule 144A.  
  
 7. The Buyer will notify each of the parties to which this  
certification is made of any changes in the information and conclusions herein.  
Until such notice is given, the Buyer's purchase of Rule 144A Securities will  
constitute a reaffirmation of this certification as of the date of such  
purchase.  
  
  
 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 Print Name of Buyer  
  
  
 By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 Name:  
 Title:  
  
 Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
  
 L-1-3  
 Annex 2 to Exhibit L  
  
 QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A  
  
 [For Buyers That Are Registered Investment Companies]  
  
  
  
 The undersigned hereby certifies as follows in connection with the Rule  
144A Investment Representation to which this Certification is attached:  
  
 1. As indicated below, the undersigned is the President, Chief  
Financial Officer or Senior Vice President of the Buyer or, if the Buyer is a  
"qualified institutional buyer" as that term is defined in Rule 144A under the  
Securities Act of 1933 ("Rule 144A") because Buyer is part of a Family of  
Investment Companies (as defined below), is such an officer of the Adviser.  
  
 2. In connection with purchases by Buyer, the Buyer is a "qualified  
institutional buyer" as defined in SEC Rule 144A because (i) the Buyer is an  
investment company registered under the Investment Company Act of 1940, and (ii)  
as marked below, the Buyer alone, or the Buyer's Family of Investment Companies,  
owned at least $100,000,000 in securities (other than the excluded securities  
referred to below) as of the end of the Buyer's most recent fiscal year. For  
purposes of determining the amount of securities owned by the Buyer or the  
Buyer's Family of Investment Companies, the cost of such securities was used.  
  
 \_\_\_\_ The Buyer owned $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in securities (other than the  
 excluded securities referred to below) as of the end of the Buyer's  
 most recent fiscal year (such amount being calculated in accordance  
 with Rule 144A).  
  
 \_\_\_\_ The Buyer is part of a Family of Investment Companies which owned  
 in the aggregate $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in securities (other than the excluded  
 securities referred to below) as of the end of the Buyer's most recent  
 fiscal year (such amount being calculated in accordance with Rule  
 144A).  
  
 3. The term "Family of Investment Companies" as used herein means two  
or more registered investment companies (or series thereof) that have the same  
investment adviser or investment advisers that are affiliated (by virtue of  
being majority owned subsidiaries of the same parent or because one investment  
adviser is a majority owned subsidiary of the other).  
  
 4. The term "securities" as used herein does not include (i) securities  
of issuers that are affiliated with the Buyer or are part of the Buyer's Family  
of Investment Companies, (ii) bank deposit notes and certificates of deposit,  
(iii) loan participations, (iv) repurchase agreements, (v) securities owned but  
subject to a repurchase agreement and (vi) currency, interest rate and commodity  
swaps.  
  
 5. The Buyer is familiar with Rule 144A and understands that each of  
the parties to which this certification is made are relying and will continue to  
rely on the statements made herein because one or more sales to the Buyer will  
be in reliance on Rule 144A. In addition, the Buyer will only purchase for the  
Buyer's own account.  
  
 L-2-1  
 6. The undersigned will notify each of the parties to which this  
certification is made of any changes in the information and conclusions herein.  
Until such notice, the Buyer's purchase of Rule 144A Securities will constitute  
a reaffirmation of this certification by the undersigned as of the date of such  
purchase.  
  
  
  
 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 Print Name of Buyer  
  
  
 By:  
 Name:  
 Title:  
  
 Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
  
 IF AN ADVISER:  
  
 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 Print Name of Buyer  
  
  
 By:  
 Name:  
 Title:  
  
 Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
(SEAL)  
  
  
  
 L-2-2  
 Exhibit M  
  
  
  
  
 [Date]  
  
[Company]  
  
Re: Pooling and Servicing Agreement dated as of May 1, 2004 by and among  
 Washington Mutual Mortgage Securities Corp., as Depositor and Master  
 Servicer, Deutsche Bank National Trust Company, as Trustee, and Deutsche  
 Bank Trust Company Delaware, as Delaware Trustee, relating to Washington  
 Mutual Mortgage Securities Corp. WaMu Mortgage Pass-Through Certificates,  
 Series 2004-AR5  
  
Ladies and Gentlemen:  
  
 In accordance with Section 2.07 of the above-captioned Pooling and  
Servicing Agreement, the undersigned, as [Trustee] [Initial Custodian], hereby  
certifies that, except as noted on the attachment hereto, as to each Mortgage  
Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan paid in  
full or listed on the attachment hereto) it has reviewed the documents delivered  
to it pursuant to Section 2.04 of the Pooling and Servicing Agreement and has  
determined that (i) all documents required (in the case of instruments described  
in clauses (X)(ii), (X)(iv) and (Y)(ix) of the definition of "Mortgage File,"  
known by it to be required) pursuant to the definition of "Mortgage File" and  
Section 2.05 of the Pooling and Servicing Agreement to have been executed and  
received as of the date hereof are in its possession and (ii) all such documents  
have been executed and relate to the Mortgage Loans identified in the Mortgage  
Loan Schedule. The [Trustee] [Initial Custodian] has made no independent  
examination of such documents beyond the review specifically required in the  
above referenced Pooling and Servicing Agreement and has relied upon the  
purported genuineness and due execution of any such documents and upon the  
purported genuineness of any signature thereon. The [Trustee] [Initial  
Custodian] makes no representations as to: (i) the validity, legality,  
enforceability or genuineness of any of the documents contained in each Mortgage  
File or any of the Mortgage Loans identified on the Mortgage Loan Schedule, or  
(ii) the collectability, insurability, effectiveness or suitability of any such  
Mortgage Loan.  
  
 Capitalized words and phrases used herein shall have the respective  
meanings assigned to them in the above-captioned Pooling and Servicing  
Agreement.  
  
  
  
  
 as [Trustee] [Initial Custodian]  
  
  
 By:  
 ----------------------------  
 Name:  
 Title:  
  
 M-1  
 Exhibit N  
  
 BENEFIT PLAN AFFIDAVIT  
  
Deutsche Bank National Trust Company, as Trustee (the "Trustee")  
0000 Xxxx Xx. Xxxxxx Xxxxx  
Xxxxx Xxx, XX 00000  
Attn: Trust Administration WA04A5  
  
Washington Mutual Mortgage Securities Corp. ("Washington Mutual")  
00 Xxxxx Xxxxxxx Xxxxx  
Xxxxxx Xxxxx, XX 00000  
  
RE: CLASS [B-4][B-5][B-6] CERTIFICATES (THE "PURCHASED CERTIFICATES")  
 ISSUED BY WaMu MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-AR5  
 TRUST (THE "TRUST")  
  
 Under penalties of perjury, I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, declare that, to  
the best of my knowledge and belief, the following representations are true,  
correct and complete; and  
  
 1. That I am the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the  
"Purchaser"), whose taxpayer identification number is \_\_\_\_\_\_\_\_\_\_\_, and on behalf  
of which I have the authority to make this affidavit.  
  
 2. That the Purchaser is acquiring a Purchased Certificate  
representing an interest in the assets of the Trust.  
  
 3. That the Purchaser satisfies the condition in the paragraph  
marked below [xxxx one paragraph only]:  
  
 \_\_\_ The Purchaser is not an employee benefit plan or other plan subject  
 to the prohibited transaction provisions of the Employee Retirement  
 Income Security Act of 1974, as amended, or Section 4975 of the  
 Internal Revenue Code of 1986, as amended (a "Plan"), or any other  
 person (including an investment manager, a named fiduciary or a trustee  
 of any Plan) acting, directly or indirectly, on behalf of, or  
 purchasing any of the Purchased Certificates with "plan assets" of, any  
 Plan within the meaning of the Department of Labor ("DOL") regulation  
 at 29 C.F.R. Section 2510.3-101.  
  
 \_\_\_ The Purchaser is an insurance company, the source of funds to be  
 used by it to acquire or hold the Purchased Certificate is an  
 "insurance company general account" (within the meaning of DOL  
 Prohibited Transaction Class Exemption ("PTCE") 95-60), and the  
 conditions in Sections I and III of PTCE 95-60 have been satisfied.  
  
 \_\_\_ The Purchaser has delivered to Washington Mutual and the Trustee a  
 Benefit Plan Opinion (as defined in Section 1.01 of the Pooling and  
 Servicing Agreement, dated as of May 1, 2004, by and among Washington  
 Mutual, the Trustee and the Delaware Trustee thereunder, and relating  
 to the Trust).  
  
 N-1  
 IN WITNESS WHEREOF, the Purchaser has caused this instrument  
to be duly executed on its behalf, by its duly authorized officer this \_\_\_\_\_ day  
of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_.  
  
[Purchaser]  
  
By:  
 ----------------------------------------  
 Its:  
  
  
  
  
 N-2  
Personally appeared before me \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, known or proved to me to  
be the same person who executed the foregoing instrument and to be a  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the Purchaser, and acknowledged to me that (s)he executed  
the same as his/her free act and deed and as the free act and deed of the  
Purchaser.  
  
 SUBSCRIBED and SWORN to before me this day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_.  
  
  
 Notary Public  
  
  
  
 N-3  
 Exhibit O  
 BENEFIT PLAN AFFIDAVIT  
  
Deutsche Bank National Trust Company, as Trustee (the "Trustee")  
0000 Xxxx Xx. Xxxxxx Xxxxx  
Xxxxx Xxx, XX 00000  
Attn: Trust Administration WA04A5  
  
Washington Mutual Mortgage Securities Corp. ("Washington Mutual")  
00 Xxxxx Xxxxxxx Xxxxx  
Xxxxxx Xxxxx, XX 00000  
  
RE: CLASS [B-1][B-2][B-3] CERTIFICATES (THE "PURCHASED CERTIFICATES")  
 ISSUED BY WaMu MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-AR5  
 TRUST (THE "TRUST")  
  
 Under penalties of perjury, I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, declare that, to  
the best of my knowledge and belief, the following representations are true,  
correct and complete; and  
  
 1. That I am the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the  
 "Purchaser"), whose taxpayer identification number is \_\_\_\_\_\_\_\_\_\_\_, and  
 on behalf of which I have the authority to make this affidavit.  
  
 2. That the Purchaser is acquiring a Purchased Certificate  
 representing an interest in the assets of the Trust.  
  
 3. That the Purchaser satisfies the condition in the paragraph  
 marked below [xxxx one paragraph only]:  
  
 \_\_\_ The Purchaser is not an employee benefit or other plan  
 subject to the prohibited transaction provisions of the Employee  
 Retirement Income Security Act of 1974, as amended ("ERISA"), or  
 Section 4975 of the Internal Revenue Code of 1986, as amended (a  
 "Plan"), or any other person (including an investment manager, a named  
 fiduciary or a trustee of any such Plan) acting, directly or  
 indirectly, on behalf of or purchasing the Purchased Certificate with  
 "plan assets" of, any Plan within the meaning of the Department of  
 Labor ("DOL") regulation at 29 C.F.R. Section 2510.3-101.  
  
 \_\_\_ The Purchaser is an insurance company, the source of funds  
 to be used by it to acquire or hold the Purchased Certificate is an  
 "insurance company general account" (within the meaning of DOL  
 Prohibited Transaction Class Exemption ("PTCE") 95-60), and the  
 conditions in Sections I and III of PTCE 95-60 have been satisfied.  
  
 \_\_\_ The Purchased Certificate was rated "BBB-" or better (or  
 its equivalent) by at least one of the Rating Agencies (as defined in  
 Section 1.01 of the Pooling and Servicing Agreement (the "the Pooling  
 and Servicing Agreement"), dated as of May 1, 2004, by and among  
 Washington Mutual, the Trustee and the Delaware Trustee thereunder, and  
 relating to the Trust) at the time of Purchaser's acquisition of the  
 Purchased Certificate (or interest therein).  
  
 \_\_\_ The Purchaser has delivered to Washington Mutual and the  
 Trustee a Benefit Plan Opinion (as defined in Section 1.01 of the  
 Pooling and Servicing Agreement).  
  
 O-1  
 IN WITNESS WHEREOF, the Purchaser has caused this instrument  
to be duly executed on its behalf, by its duly authorized officer this \_\_\_\_\_ day  
of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_.  
  
[Purchaser]  
  
By:  
 ----------------------------------------  
 Its:  
  
  
  
 O-2  
Personally appeared before me \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, known or proved to me to  
be the same person who executed the foregoing instrument and to be a  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the Purchaser, and acknowledged to me that (s)he executed  
the same as his/her free act and deed and as the free act and deed of the  
Purchaser.  
  
 SUBSCRIBED and SWORN to before me this day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_.  
  
  
 Notary Public  
  
  
  
 O-3  
 EXHIBIT P  
  
  
 BENEFIT PLAN AFFIDAVIT  
  
Deutsche Bank National Trust Company, as Trustee (the "Trustee")  
0000 Xxxx Xx. Xxxxxx Xxxxx  
Xxxxx Xxx, XX 00000  
Attn: Trust Administration WA04A5  
  
Washington Mutual Mortgage Securities Corp. ("Washington Mutual")  
00 Xxxxx Xxxxxxx Xxxxx  
Xxxxxx Xxxxx, XX 00000  
  
RE: CLASS [A-1] [A-2] [A-3] [A-4] [A-5] [A-6] CERTIFICATES (THE "PURCHASED  
 CERTIFICATES") ISSUED BY WaMu MORTGAGE PASS-THROUGH CERTIFICATES SERIES  
 2004-AR5 TRUST (THE "TRUST")  
  
 Under penalties of perjury, I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, declare that, to  
the best of my knowledge and belief, the following representations are true,  
correct and complete; and  
  
 1. That I am the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the  
 "Purchaser"), whose taxpayer identification number is \_\_\_\_\_\_\_\_\_\_\_, and  
 on behalf of which I have the authority to make this affidavit.  
  
 2. That the Purchaser is acquiring a Purchased Certificate  
 representing an interest in the assets of the Trust.  
  
 3. That the Purchaser satisfies the condition in the paragraph  
 marked below [xxxx one paragraph only]:  
  
 \_\_\_ The Purchaser is not an employee benefit or other plan  
 subject to the prohibited transaction provisions of the Employee  
 Retirement Income Security Act of 1974, as amended ("ERISA"), or  
 Section 4975 of the Internal Revenue Code of 1986, as amended (a  
 "Plan"), or any other person (including an investment manager, a named  
 fiduciary or a trustee of any such Plan) acting, directly or  
 indirectly, on behalf of or purchasing the Purchased Certificate with  
 "plan assets" of, any Plan within the meaning of the Department of  
 Labor ("DOL") regulation at 29 C.F.R. Section 2510.3-101.  
  
 \_\_\_ The acquisition and holding of the Purchased Certificate  
 are eligible for the exemptive relief available under DOL Prohibited  
 Transaction Class Exemption 84-14, 91-38, 90-1, 95-60 or 96-23.  
  
 \_\_\_ The Purchaser has delivered to Washington Mutual and the  
 Trustee a Benefit Plan Opinion (as defined in Section 1.01 of the  
 Pooling and Servicing Agreement, dated as of May 1, 2004, by and among  
 Washington Mutual, the Trustee and the Delaware Trustee thereunder, and  
 relating to the Trust).  
  
 P-1  
 IN WITNESS WHEREOF, the Purchaser has caused this instrument to be duly  
executed on its behalf, by its duly authorized officer this \_\_\_\_\_ day of  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_.  
  
[Purchaser]  
  
By:  
 ----------------------------------------  
 Its:  
  
  
  
 P-2  
Personally appeared before me \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, known or proved to me to  
be the same person who executed the foregoing instrument and to be a  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the Purchaser, and acknowledged to me that (s)he executed  
the same as his/her free act and deed and as the free act and deed of the  
Purchaser.  
  
 SUBSCRIBED and SWORN to before me this day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_.  
  
  
 Notary Public  
  
  
 P-3