

**FDIC SFR 2010-1**  
**Reg. S Temporary Purchase Money Note**

THIS PURCHASE MONEY NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, THAT IS EXCHANGEABLE FOR A PERMANENT GLOBAL NOTE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREIN.

THIS PURCHASE MONEY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PURCHASE MONEY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT, ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT REFERRED TO IN THIS PURCHASE MONEY NOTE (THE "CUSTODIAL AND PAYING AGENCY AGREEMENT").

THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PURCHASE MONEY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. ANY PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT.

THIS PURCHASE MONEY NOTE IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE PAYING AGENT OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS PURCHASE MONEY NOTE

AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT TO THE TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER HAS THE RIGHT, UNDER THE CUSTODIAL AND PAYING AGENCY AGREEMENT, TO COMPEL ANY OWNER OF A BENEFICIAL INTEREST IN THIS PURCHASE MONEY NOTE THAT IS A NON-PERMITTED HOLDER (AS DEFINED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT) TO SELL ITS INTEREST IN THE PURCHASE MONEY NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

PRIOR TO PURCHASING ANY PURCHASE MONEY NOTE, PURCHASERS SHOULD CONSULT COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTIONS FROM THE RESTRICTIONS ON RESALE OR TRANSFER. THE ISSUER HAS NOT AGREED TO REGISTER THE PURCHASE MONEY NOTE UNDER THE SECURITIES ACT, TO QUALIFY THE PURCHASE MONEY NOTE UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY NOTEHOLDER.

THE ISSUER HAS THE RIGHT, UNDER THE CUSTODIAL AND PAYING AGENCY AGREEMENT, TO COMPEL ANY OWNER OF THIS PURCHASE MONEY NOTE THAT IS A NON-PERMITTED HOLDER (AS DEFINED IN THE CUSTODIAL AND PAYING AGENCY AGREEMENT) TO SELL ITS INTEREST IN THE PURCHASE MONEY NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

PRINCIPAL OF THIS PURCHASE MONEY NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS PURCHASE MONEY NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS PURCHASE MONEY NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE PAYING AGENT.

EACH PURCHASER OR TRANSFEREE OF THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF THIS PURCHASE MONEY NOTE (OR ANY INTEREST HEREIN) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, A PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A FOREIGN, GOVERNMENTAL OR CHURCH PLAN WHICH IS SUBJECT TO ANY FOREIGN, FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (B) ITS ACQUISITION, HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF RIGHTS HEREUNDER) AND DISPOSITION OF THIS PURCHASE MONEY NOTE (OR ANY

INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A FOREIGN, GOVERNMENTAL OR CHURCH PLAN, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR FOREIGN, FEDERAL, STATE OR LOCAL LAW).

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS PURCHASE MONEY NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS PURCHASE MONEY NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY PURCHASE MONEY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS PURCHASE MONEY NOTE MAYBE ISSUED WITH ORIGINAL ISSUE DISCOUNT. YOU MAY CONTACT THE FEDERAL DEPOSIT INSURANCE CORPORATION AT 550 17TH STREET, N.W., ROOM F-7014, WASHINGTON, D.C. 20429, ATTENTION: RALPH MALAMI, AND THE FDIC WILL PROVIDE YOU WITH THE ISSUE PRICE AND THE YIELD TO MATURITY OF THIS PURCHASE MONEY NOTE.

THE FAILURE TO PROVIDE THE ISSUER, THE CUSTODIAN OR THE PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS PURCHASE MONEY NOTE.

INTERESTS IN THIS GLOBAL NOTE MUST BE HELD IN MINIMUM DENOMINATIONS OF U.S.\$500,000 AND INTEGRAL MULTIPLES OF U.S.\$1,000 IN EXCESS THEREOF.

## PURCHASE MONEY NOTE

Certificate No.: 2

Date: April 1, 2010

ISIN No.:

CUSIP No.:

Initial Note Principal Balance: \$0.00

Maturity Date: April 1, 2020

Fixed Interest Rate: 4.00% per annum

First Payment Date: April 26, 2010

FOR VALUE RECEIVED, MULTIBANK 2010-1 SFR VENTURE, LLC, a Delaware limited liability company (herein referred to as the "Issuer"), hereby unconditionally promises to pay to the order of CEDE & CO., or its successors and registered assigns, the principal sum of \$0 (ZERO UNITED STATES DOLLARS ONLY) (or such other amount as shall be the outstanding principal amount of this Purchase Money Note shown on Schedule A hereto).

The principal of this Purchase Money Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The entire outstanding principal amount of this Purchase Money Note shall be due and payable on April 1, 2020 (the "Maturity Date") or such earlier date as such amount shall become due and payable pursuant to the terms of this Purchase Money Note.

All payments made by the Issuer with respect to this Purchase Money Note shall be subject to the priority of payments set forth in Section 5.1 of the custodial and paying agency agreement dated as of the Closing Date by and among the Issuer, the Federal Deposit Insurance Corporation (in any capacity, the "FDIC"), in its corporate capacity, as the guarantor of the Purchase Money Note, the FDIC, in its capacity as Receiver, as Collateral Agent and Wells Fargo Bank, N.A. (as amended, supplemented or restated from time to time, the "Custodial and Paying Agency Agreement"). This Purchase Money Note is subject to all terms of the Custodial and Paying Agency Agreement. Unless otherwise defined herein, capitalized terms used in this Purchase Money Note have the meanings provided in, or by reference in, the Custodial and Paying Agency Agreement.

The Issuer will pay interest on this Purchase Money Note at the fixed rate specified above on each Distribution Date on the principal amount of this Purchase Money Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date). Interest on this Purchase Money Note will accrue for each Distribution Date during related Due Period. Interest will be calculated assuming a year consisting of twelve 30-day months, except in the case of the first Distribution Date for this Purchase Money Note, for which the related Due Period will consist of 0 days.

The Holder hereof, by acceptance of this Purchase Money Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the rights of the Issuer pursuant to the Custodial and Paying Agency Agreement or any other Ancillary Document or under any certificate or other writing delivered in connection therewith, against the Paying Agent or the Servicer or any of their Affiliates.

Payments on this Purchase Money Note will be made by the Paying Agent by wire transfer of immediately available funds to such account as may be specified from time to time by the Holder to the Paying Agent in writing or, at the option of the Holder hereof, by check to such address as the Holder shall have designated to the Paying Agent in writing, in each case without the presentation or surrender of this Purchase Money Note or the making of any notation hereon. Notwithstanding the foregoing, the final payment on this Purchase Money Note will be made only upon presentation and surrender of this Purchase Money Note at the office or agency maintained for that purpose by the Paying Agent in Minneapolis, Minnesota.

This Purchase Money Note is limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Custodial and Paying Agency Agreement. As provided in the Custodial and Paying Agency Agreement, deposits and withdrawals from the Accounts may be made by the Paying Agent from time to time for purposes other than distributions to the Holder hereof.

This Purchase Money Note is a registered note and may be transferred only upon surrender to the Paying Agent (with concurrent written notice to the Issuer of the requested transfer) of this Purchase Money Note for registration and transfer, duly endorsed by, or accompanied by a written instrument of transfer duly executed by, the registered holder hereof or its attorney duly authorized in writing. Upon surrender of this Purchase Money Note as above provided, together with the name, address and other information for notices of the transferee, the Paying Agent shall promptly register the transfer, record the transfer of this Purchase Money Note and deliver the same to the transferee. A transfer of this Purchase Money Note shall be effective upon registration of the transfer by the Paying Agent. Prior to registration of such a transfer, the Person in whose name this Purchase Money Note is registered shall be deemed the owner and Holder thereof for all purposes hereof, and the Issuer shall not be affected by any notice or knowledge to the contrary.

Upon request by a transferee of this Purchase Money Note that a new Purchase Money Note be issued or upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Purchase Money Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or (b) in the case of a request by a transferee that a new Purchase Money Note be issued or in the case of mutilation, upon surrender and cancellation of the Purchase Money Note, within two Business Days thereafter, the Issuer shall execute and deliver, in lieu thereof, a new Purchase Money Note.

The Paying Agent, the Servicer and any agent of any of the foregoing, may treat the Person in whose name this Purchase Money Note is registered as the owner and Holder hereof for all purposes, and none of the foregoing shall be affected by notice to the contrary.

The occurrence or continuance of any one or more of the following events, whether such occurrence is voluntary or involuntary or comes about or is effected by operation of Law or otherwise, shall constitute an "Event of Default" pursuant to this Purchase Money Note:

(a) the occurrence of any "Event of Default," as defined in the Reimbursement and Security Agreement; or

(b) the occurrence of an Insolvency Event with respect to the Issuer, other than due to a failure by the Issuer to make a payment with respect to the Purchase Money Note.

Upon the occurrence of an Event of Default specified in paragraph (a) above, the Holder may, with the consent of the Purchase Money Note Guarantor, and the Holder shall, at the direction of the Purchase Money Note Guarantor, in addition to any other available remedy, by notice in writing to the Issuer, declare this Purchase Money Note to be immediately due and payable, together with any other amounts owed by the Issuer pursuant to this Purchase Money Note, and on delivery of such a notice, the unpaid principal amount of this Purchase Money Note and any other amounts owed by the Issuer pursuant to this Purchase Money Note shall forthwith become immediately due and payable without the necessity of any presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer. If an Event of Default specified in paragraph (b) above occurs, this Purchase Money Note shall forthwith automatically become immediately due and payable, as to principal, any accrued interest any other amounts owed by the Issuer pursuant to this Purchase Money Note, without any action on the part of the Holder and without the consent of the Purchase Money Note Guarantor.

If and to the extent the Purchase Money Note Guarantor makes any payment to the Holder pursuant to or in connection with the Purchase Money Note Guaranty, the Purchase Money Note Guarantor shall be subrogated to all of the rights of the Holder with respect to any claim to which such payment relates to the extent of such payment, and the Holder, upon acceptance of any such payment, will be deemed to have assigned to the Purchase Money Note Guarantor any and all claims it may have against the Issuer or others and for which the Holder receives payment from the Purchase Money Note Guarantor pursuant to the Purchase Money Note Guaranty. Upon the request of the Purchase Money Note Guarantor, the Holder shall execute written assignments of such claims.

The Issuer shall pay to the Holder hereof such additional amounts as shall be sufficient to pay the Holder's actual and reasonable costs and expenses of collection, including without limitation reasonable attorneys' fees.

No delay, omission or waiver on the part of the Holder in exercising any right pursuant to this Purchase Money Note shall operate as a waiver of such right or any other right of the Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. Except as otherwise set forth herein, the rights and remedies of the Holder are cumulative and not exclusive of any rights or remedies the Holder would otherwise have.

The Issuer's obligations pursuant to this Purchase Money Note are absolute and unconditional and shall not be affected by any circumstance whatsoever, and the Issuer hereby agrees to make, or cause the Paying Agent to make, all payments pursuant to this Purchase Money Note in full and when due, whether in respect to principal, interest or any other amount owed by the Issuer pursuant to this Purchase Money Note, without notice, demand, counterclaim, setoff, deduction, defense, abatement, suspension, limitation, deferment, diminution, recoupment or other right that the Issuer may have against the Holder hereof or any other Person, but subject in all respects to the priority of payments set forth in Section 5.1 of the Custodial and Paying Agency Agreement, and the Issuer hereby waives and agrees not to assert any defense (other than payment in accordance with the terms hereof), right of counterclaim, setoff or recoupment, or other right which it may have against the Holder hereof or any other Person.

All notices, requests, demands, and other communications required or permitted to be given or delivered under or by reason of the provisions of this Purchase Money Note shall be made in accordance with the Custodial and Paying Agency Agreement

In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

This Purchase Money Note shall bind the Issuer and the successors of the Issuer, and the term "Issuer" herein shall include the successors of the Issuer.

The terms of this Purchase Money Note may be amended from time to time only by the written agreement of the Issuer and the Holder, subject in all instances to the terms of the Purchase Money Note Guaranty.

In any case in which consent of the Holder is required pursuant to the terms of this Purchase Money Note, such consent shall be governed by the provisions of the Custodial and Paying Agency Agreement.

This Purchase Money Note and the rights and the duties of the Issuer and the Holder pursuant to this Purchase Money Note shall be governed by and construed in accordance with federal law, but if federal law does not provide a rule of decision, it shall be governed by and construed in accordance with the law of the State of New York, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Purchase Money Note to the law of another jurisdiction.

(a) Each of the Issuer and each Holder (if such Holder is not the FDIC; any Holder that is not the FDIC, a **“Non-FDIC Holder”**), on behalf of itself and its Affiliates, irrevocably and unconditionally:

(i) consents to the jurisdiction of the United States District Court for the Southern District of New York and to the jurisdiction of the United States District Court for the District of Columbia for any suit, action or proceeding against it or any of its Affiliates commenced by any Holder (if such Holder is the FDIC; the Holder that is the FDIC, the **“FDIC Holder”**) arising out of, relating to, or in connection with this Purchase Money Note or any Ancillary Document, and waives any right to:

(A) remove or transfer such suit, action or proceeding to any court or dispute-resolution forum other than the court in which the FDIC Holder files the suit, action or proceeding without the consent of the FDIC Holder;

(B) assert that venue is improper in either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia; or

(C) assert that the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia is an inconvenient forum;

(ii) consents to the jurisdiction of the Supreme Court of the State of New York for any suit, action or proceeding against it or any of its Affiliates commenced by the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any Ancillary Document (other than the LLC Operating Agreement), and waives any right to:

(A) remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder;

(B) assert that venue is improper in the Supreme Court of the State of New York; or

(C) assert that the Supreme Court of the State of New York is an inconvenient forum.

(iii) agrees to bring any suit, action or proceeding by the Issuer, each Non-FDIC Holder, or its Affiliates against the FDIC Holder arising out of, relating to, or in connection with this Purchase Money Note or any Ancillary Document in only either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder, and agrees to consent thereafter to transfer of the suit, action or proceeding to either the United States District Court for the Southern District of New York or the United States District Court for the District of Columbia at the option of the FDIC Holder; and



(iv) agrees, if the United States District Court for the Southern District of New York and the United States District Court for the District of Columbia both lack jurisdiction to hear a suit, action or proceeding falling within paragraph (a)(iii) above, to bring that suit, action or proceeding in only the Supreme Court of the State of New York, and waives any right to remove or transfer such suit, action or proceeding to any other court or dispute-resolution forum without the consent of the FDIC Holder.

(b) Each of the Issuer and each Non-FDIC Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that any final judgment entered against it in any suit, action or proceeding falling within paragraph (a) above may be enforced in any court of competent jurisdiction.

(c) Subject to the provisions of paragraph (d), each of the Issuer and each Holder, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to paragraph (a) or paragraph (b) above may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices set forth in this Purchase Money Note (with copies to such other Persons as specified herein); provided, however, that nothing contained in this paragraph (c) shall affect the right of any party to serve process in any other manner permitted by Law.

(d) Nothing in paragraph (a), paragraph (b) or paragraph (c) above shall constitute consent to jurisdiction in any court by the FDIC, other than as expressly provided in paragraph (a)(iii) and paragraph (a)(iv) above, or in any way limit the FDIC's right to remove, transfer, seek to dismiss, or otherwise respond to any suit, action, or proceeding against it in any forum.

EACH OF THE ISSUER AND THE HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS PURCHASE MONEY NOTE AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

On or after the 40th day after the Closing Date, interests in this Temporary Regulation S Global Note may be exchanged (free of charge) for interests in a permanent Regulation S Global Note. The permanent Regulation S Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Regulation S Global Note in respect of which there shall have been presented to the Depository by Euroclear or Clearstream a certification to the effect that it has received from or in respect of a person entitled to a beneficial interest (as shown by its records) a certification that the beneficial interests in such Temporary Regulation S Global Note are owned by persons who are not U.S. Persons.

On an exchange of the whole of this Temporary Regulation S Global Note, this Temporary Regulation S Global Note shall be surrendered to the Depository at its office. On an exchange of only part of this Temporary Regulation S Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule A hereto. If,

following the issue of a permanent Regulation S Global Note in exchange for some of the Purchase Money Notes represented by this Temporary Regulation S Global Note, further Purchase Money Notes are to be exchanged pursuant to this paragraph, such exchange may be effected, without the issue of a new permanent Regulation S Global Note, by the Issuer or the Depository endorsing Schedule A of the permanent Regulation S Global Note previously issued to reflect an increase in the aggregate principal amount of such permanent Regulation S Global Note by an amount equal to the aggregate principal amount of additional Purchase Money Notes to be exchanged.

Interests in this Global Note may be exchanged for a beneficial interest in the corresponding Rule 144A Global Note or for the corresponding Certificated Note, in each case subject to the restrictions as set forth in the Custodial and Paying Agency Agreement.

This Global Note is subject to mandatory exchange for the corresponding Certificated Note under the limited circumstances set forth in the Custodial and Paying Agency Agreement.

Upon redemption, repayment, exchange of or increase in any interest represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

Title to the Purchase Money Note shall pass by registration in the Purchase Money Note Register kept by the Purchase Money Note Registrar, which initially shall be the Paying Agent.

No service charge shall be made for registration of transfer or exchange of this Purchase Money Note, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by the Initial Member as of the date first shown above.

**MULTIBANK 2010-1 SFR VENTURE, LLC**

By: Federal Deposit Insurance Corporation, as  
Receiver, as Initial Member

By: 

Name: Robert W. McComis  
Title: Attorney-in-Fact

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