

APPENDIX VIII-3 ASSIGNMENT AGREEMENT

- Applicability:** Ginnie Mae I MBS Program and Ginnie Mae II MBS Program.
- Purpose:** To provide a form of agreement that may be used by a transferring Issuer to transfer Issuer responsibility for one or more pools of mortgages, or Participations related to the mortgages, as the case may be, to another Issuer.
- Prepared by:** The Transferor (Seller) and Transferee (Buying) Issuers will complete and execute the Assignment Agreement through the Pool Transfer System (PTS).
- Distribution:** The Assignment Agreement will be completed electronically by the Transferor Issuer and the Transferee Issuer, and will be approved electronically by Ginnie Mae. PTS will generate and email a copy of the executed Assignment Agreement to the Transferor and Transferee.

OMB Approval No. 2503-0033 (Exp. 00/00/0000)

Public reporting for this information collection is estimated to average 8 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Ginnie Mae may not collect this information, and you are not required to submit this form, unless it displays a valid OMB control number.

The information is required by Section 306(g) of the National Housing Act or by the Ginnie Mae Handbook, 5500.3, Rev. 1. The purpose is to provide a form of agreement that may be used by an Issuer to transfer responsibility for one or more pools of mortgages or participation interests related to the mortgages, as the case may be, to another Issuer. The information collected will not be disclosed outside the Department except as required by law.

ASSIGNMENT AGREEMENT

_____ (hereinafter called

Seller), and *(Name of Seller)*

_____ (hereinafter called

Buyer), *(Name of Buyer)*

as of the _____ day of _____, 19____, undertake and mutually agree as follows:

Warranties

Section 1.01

Seller and Buyer each represents, warrants and agrees that as of the date of this Agreement:

- (a) It is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization, and has the requisite power and authority to enter into this Agreement and the agreements to which it is a party contemplated by this Agreement.
- (b) This Agreement has been duly authorized, executed and delivered by it to the other party and constitutes a valid and legally binding agreement of it enforceable in accordance with its terms, upon being signed by the Government National Mortgage Association

("Ginnie Mae").
- (c) There is no action, proceeding, or investigation pending or threatened, nor any basis therefore known to it, which questions the validity or prospective validity of this Agreement insofar as the Agreement relates to it, or any essential element upon which this Agreement depends, or any action to be taken by it pursuant to this Agreement.

- (d) Insofar as its capacity to carry out any obligation under this Agreement is concerned, it is not in violation of any provision of any charter, certificate of incorporation, by-law, mortgage, indenture, indebtedness, agreement, instrument, judgment, decree, order, statute, rule, or regulation, and there is no such provision which adversely affects its capacity to carry out any such obligation. Its execution of, and performance pursuant to, this Agreement will not result in such violation.

Section 1.02

Seller represents and warrants to Buyer that, as of the date of execution of this Agreement, Seller is an issuer of mortgage-backed securities guaranteed by Ginnie Mae under the terms and provisions of the Ginnie Mae Mortgage-Backed Securities Program (the “Ginnie Mae MBS Program”) with respect to mortgage pool(s), loan package(s), or pools of participation interests (“Participations”) in home equity conversion mortgage loans (HECMs) identified on Ginnie Mae’s and Seller’s records as the same mortgage pool(s), loan package(s), or Participations identified at the end of this Agreement, or in an attached Exhibit A if too numerous to set out herein (the “Pool(s)”). Seller further represents and warrants to Buyer that, as of the date of execution of this Agreement, Seller is not in default under the applicable Ginnie Mae Mortgage-Backed Securities Guide(s) respecting the Pool(s).

Section 1.03

Buyer represents and warrants to Seller that as of the date of execution of this Agreement Buyer is an eligible issuer of mortgage-backed securities under the Ginnie Mae MBS program. Buyer further represents and warrants that upon the transfer of the Pool(s) designated on Exhibit A it will be in compliance with the current eligibility requirements of 24 CFR § 320.3 and the provisions of the applicable Ginnie Mae Mortgage Backed Securities Guide(s) that are in effect as of the date of this Agreement.

Section 1.04

If this Agreement is signed upon contemplation of a transfer of servicing rights and issuer responsibility immediately upon the issuance of a security, the Seller hereby warrants to Ginnie Mae that, if the Pool(s) does (do) not transfer to the Buyer for any reason, the Seller retains all issuer responsibility as detailed in the Ginnie Mae Guide. For all other transactions, including both immediate and subsequent transfers, the Buyer hereby warrants that it assumes all issuer responsibilities for the Pool(s) upon execution by Ginnie Mae of this Agreement.

Assignment**Section 2.01**

Seller, under contractual agreement(s) with Ginnie Mae under the Ginnie Mae I and/or Ginnie Mae II programs, assigned to Ginnie Mae all but nominal title to the mortgages which are identified and described in the Schedule(s) of Mortgages or the Schedule(s) of Pooled Participations and Mortgages, as applicable, respecting the Pool(s) numbered as shown on the attached Exhibit A (the “Mortgages”).

In the case of HECM loans, "Mortgages" shall also include the Other Interests (as defined in the Guaranty Agreements) related to the Participations, which includes, but is not limited to, accrued interest on such mortgages, related servicing fees and monthly insurance premiums paid to FHA to maintain mortgage insurance on such mortgages that are not included in Pools. Seller transfers and assigns to Buyer all of Seller's right, title and interest in and to the Mortgages, and Buyer agrees to such transfer and assignment. Further, by executing this agreement, Buyer acknowledges and affirms that under Seller's previous assignments to Ginnie Mae, all but nominal title in and to the Mortgages is vested in Ginnie Mae, and thus this right, title and interest acquired by Buyer is limited to nominal title.

Section 2.02

Seller assigns to Buyer all of its rights, title, and interest in, to and under the Guaranty Agreement(s) and/or Contractual Agreement(s) evidenced by the appropriate HUD forms respecting the Pool(s) designated on Exhibit A. Buyer accepts such assignment and signifies its assumption of all duties and obligations (from the effective date of such Guaranty Agreement(s) and/or Contractual Agreement(s)) of the Seller as "Issuer" under such Agreement(s), per the schedule in Section 2.03.

Section 2.03

Seller and Buyer agree to effect an orderly transfer of responsibility for the pools listed in Exhibit A, and all associated documentation, according to the following schedule:

Sale Date: _____

Date upon which Seller and Buyer close on their purchase/sale transaction.

Servicing Transfer Date: _____

Date upon which buyer begins servicing the pooled loans and date upon which borrowers begin making payments to buyer.

Effective Reporting Date: _____

Date upon which Ginnie Mae's system records buyer as Issuer of record and date upon which buyer becomes responsible for reporting monthly accounting and RPB data on the transferred loans.

Section 2.04

Seller and Buyer hereby authorize their respective Document Custodians, which are listed below, to work on an orderly transfer of the loan files and data associated with the loans listed on Exhibit A to the custody of Buyer's Document Custodian beginning on the Servicing Transfer Date and to be completed absolutely no later than the Effective Reporting Date.

Seller Document Custodian(s): _____

Buyer Document Custodian(s): _____

Final Certification Warrant

Section 3.01

The Buyer warrants and agrees with Ginnie Mae to complete final certification of the Pool(s), as required by the Guide(s). BUYER ACKNOWLEDGES THAT ISSUER OF RECORD IS RESPONSIBLE FOR ENSURING THAT FINAL CERTIFICATION IS COMPLETED TIMELY IN ACCORDANCE WITH THE TIMETABLE IN THE GUIDE(S) REGARDLESS OF THE DATE ON WHICH THE ISSUER PURCHASED THE POOL. Buyer acknowledges and agrees that failure to complete final certification and/or recertification of any Pool(s) under this Agreement may be considered an event of default under its Guaranty Agreement(s) and/or Guaranty/Contractual Agreement(s).

Pool(s): _____

(If no pools are identified above, see Exhibit A, attached hereto.)

Buyer's Subcontract Servicer (if applicable) _____
Subcontract Servicer's Ginnie Mae issuer No. _____
Address (line 1): _____
Address (line 2): _____

IN WITNESS WHEREOF, Seller and Buyer, on the day and year first hereinabove written, have caused their seals to be affixed on this instrument to be signed on their behalf by their duly authorized officers.

ATTEST:

By:

Seller:

Issuer No.

ATTEST:

By:

Buyer:

Issuer No.

In accordance with the Guaranty Agreement(s) and/or Contractual Agreement(s) between Seller and Ginnie Mae and the provisions of the Guides, Ginnie Mae approves and consents to the above-described assignment to Buyer of Seller's rights, title, and interest in, to and under the described mortgages, Guaranty Agreement(s) and/or Contractual Agreement(s), and the above-described assumption by Buyer of Seller's duties and obligations under the Guaranty Agreement(s) and/or Contractual Agreement(s). From the Effective Reporting Date forward Buyer shall be the "Issuer" under the Pool(s) identified on Exhibit A.

Approved this _____ day of _____, 19____.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By:
