

**GINNIE MAE MULTICLASS SECURITIES PROGRAM**

**Government National Mortgage Association**



**MULTICLASS SECURITIES GUIDE**

**Part I: Ginnie Mae Multiclass Securities Transactions:  
Guidelines And Selected Transaction Documents**

**January 1, 2014**

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION  
MULTICLASS SECURITIES GUIDE  
(January 1, 2014 Edition)**

Page

**PART I: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS:  
GUIDELINES AND SELECTED TRANSACTION DOCUMENTS**

A.	INTRODUCTION TO THE GINNIE MAE MULTICLASS SECURITIES PROGRAM .....	I-1
B. TRA	NSACTION GUIDELINES FOR THE GINNIE MAE MULTICLASS SECURITIES PROGRAM	
1.	Gene    ral Overview .....	I-2
2.	Transaction    Information Web-Based Application - e-Access .....	I-3
3.	Ginnie Mae Multiclass Securities Program Conventions.....	I-4
4.	Ginnie Mae Multiclass Securities Transaction Participants .....	I-5
5.	Trust    Counsel’s Responsibilities .....	I-6
6.	Post-Closing Matters with respect to Ginnie Mae Multiclass Securities Transactions .....	I-7
C.	GINNIE MAE REMIC AND MX TRANSACTION DOCUMENTS	
1.	Form of Transaction Initiation Letter (with attached Financial Advisor Checklist for Sponsor) for REMIC and MX Transactions .....	I-8
2.	Sponsor Agreement for REMIC and MX Transactions	
a.	Form of Sponsor Agreement for REMIC and MX Transactions .....	I-9
b.	Standard Sponsor Provisions for REMIC and MX Transactions (including Supplemental Statement and Sponsor Certification) .....	I-10
3.	Base    Offering Circular for Single Family REMIC and MX Transactions .....	I-11
4.	Form of Offering Circular Supplement for Single Family REMIC and MX Transactions .....	I-12
5.	Form of Transfer Affidavit for REMIC Transactions .....	I-13
6.	Form of Guaranty Agreement for Single Family REMIC and MX Transactions .....	I-14
7.	Accountants’ Agreed-Upon Procedures Reports for Single Family REMIC and MX Transactions	
a.	Form of Accountants’ Agreed-Upon Procedures Report for Single Family REMIC and MX transactions concerning the Offering Circular.....	I-15

b.	Accountants' Agreed-Upon Procedures Report for Single Family REMIC and MX Transactions as of Closing Date .....	I-16
8.	Form of Closing Flow of Funds Instruction Letter for REMIC and MX Transactions.....	I-17
E. GLOSSARY.....		I-18

**PART II: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS:  
ADDITIONAL SELECTED TRANSACTION DOCUMENTS**

A. INTRODUCTION.....		II-1
B. CLOSING CHECKLIST AND TABLE OF CONTENTS FOR REMIC TRANSACTIONS.....		II-2
C. TRUST AGREEMENTS FOR REMIC TRANSACTIONS		
1. Form of Trust Agreement for REMIC Trusts (including Form of Waiver Agreement).....		II-3
2. REMIC Standard Trust Provisions.....		II-4
3. Form of MX Trust Agreement .....		II-5
4. MX Standard Trust Provisions .....		II-6
D. TRANSFER OF GINNIE MAE CERTIFICATES AND CREATION OF REMIC SECURITIES		
1. Forms of Trustee's Receipt and Safekeeping Agreement for REMIC Transactions .....		II-7
2. Form of Issuance Statement for REMIC and MX Transactions .....		II-8
E. LEGAL OPINIONS for REMIC and MX Transactions		
1. Form of Transaction Opinion of Trust Counsel for REMIC and MX Transactions.....		II-9
2. Form of Opinion of Sponsor for REMIC and MX Transactions .....		II-10
3. Form of Tax Opinions of Trust Counsel for REMIC and MX Transactions		
a. Single REMIC .....		II-11
b. Double REMIC: One Residual Security .....		II-12
c. Double REMIC: Two Residual Securities .....		II-13
d. MX (Grantor) Trust .....		II-14
4. Form of Opinion of Trustee's Counsel for REMIC and MX Transactions .....		II-15
5. Opinion of HUD General Counsel.....		II-16
F. GINNIE MAE REMIC TRUST ADMINISTRATION AND TAX REPORTING.....		II-17

**PART III: GINNIE MAE PLATINUM SECURITIES TRANSACTIONS**

**PART IV: GINNIE MAE MULTIFAMILY TRANSACTIONS:  
MULTIFAMILY TRANSACTION DOCUMENTS\***

A. GENERAL OVERVIEW: MULTIFAMILY TRANSACTIONS ..... IV-1

B. GINNIE MAE MULTIFAMILY TRANSACTION DOCUMENTS ..... IV-2

    1. Form of Offering Circular Supplement for Multifamily Transactions ..... IV-3

    2. Multifamily Base Offering Circular ..... IV-4

    3. Form of Guaranty Agreement for Multifamily Transactions ..... IV-5

    4. Accountants’ Agreed-Upon Procedures Reports for Multifamily Transactions

        a. Form of Accountants’ Agreed-Upon Procedures Report concerning the Offering  
           Circular for Multifamily Transactions ..... IV-6

        b. Agreed-Upon Procedures Report as of Closing Date for Multifamily Transactions .... IV-7

\* For multifamily transactions, additional transaction documents found in Parts I and II of the Multiclass Securities Guide must be delivered, including the Transaction Initiation Letter, Sponsor Agreement, Transfer Affidavit, Closing Flow of Funds Instruction Letter, Supplemental Statement, if applicable, REMIC Trust Agreement, MX Trust Agreement, if applicable, Trustee’s Receipt and Safekeeping Agreement and the Issuance Statement. In addition, opinions of counsel found in Part II of the Multiclass Securities Guide must be delivered, including the Transaction Opinion, Sponsor Opinion, relevant Tax Opinions, Trustee’s Opinion and Opinion of HUD General Counsel.

**PART V: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS:  
CALLABLE SECURITIES**

A. GENERAL OVERVIEW: CALLABLE TRANSACTIONS ..... V-1

B. GINNIE MAE CALLABLE TRANSACTION DOCUMENTS

    1. Form of Offering Circular for Callable Securities ..... V-2

    2. Form of Trust Agreement for Callable Trusts ..... V-3

    3. Standard Trust Provisions for Callable Trusts ..... V-4

    4. Form of Sponsor Agreement for Callable Trusts ..... V-5

    5. Standard Sponsor Provisions for Callable Trusts ..... V-6

    6. Form of Ginnie Mae Callable Securities Guaranty Agreement ..... V-7

    7. Form of Transaction Initiation Letter for Callable Securities ..... V-8

8.	Form of Accountant’s Agreed-Upon Procedures Report Concerning the Offering Circular for Callable Securities .....	V-9
9.	Forms of Trustee’s Receipt and Safekeeping Agreement for Callable Securities .....	V-10
10.	Form of Issuance Statement for Callable Securities .....	V-11
11.	Form of Transaction Opinion of Trust Counsel for Callable Securities .....	V-12
12.	Form of Tax Opinion of Trust Counsel for Callable Securities .....	V-13
13.	Form of Opinion of Sponsor for Callable Securities .....	V-14
14.	Form of Opinion of Trustee’s Counsel for Callable Securities .....	V-15
15.	Form of Accountants’ Agreed-Upon Procedures Report as of the Closing Date for Callable Securities.....	V-16
16.	Form of Closing Flow of Funds Instruction Letter for Callable Securities .....	V-17
17.	Form of Closing Checklist and Table of Contents for Callable Securities .....	V-18

**PART VI: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS:  
STRIPPED MORTGAGE-BACKED SECURITIES (“SMBS”)**

A.	GENERAL OVERVIEW: SMBS TRANSACTIONS .....	VI-1
B.	GINNIE MAE SMBS TRANSACTION DOCUMENTS	
1.	Pricing Checklist for SMBS Transactions .....	VI-2
2.	Standard Sponsor Provisions for SMBS Transactions .....	VI-3
3.	Form of Sponsor Agreement for SMBS Transactions .....	VI-4
4. Base	Offering Circular for SMBS Transactions.....	VI-5
5.	Form of Offering Circular Supplement for SMBS Transactions .....	VI-6
6.	Form of Accountants’ Agreed-Upon Procedures Report concerning the Offering Circular for SMBS Transactions.....	I-7... V
7.	Form of Guaranty Agreement for SMBS Transactions.....	VI-8
8.	Form of Issuance Statement for SMBS Transactions.....	VI-9
9.	Forms of Trustee’s Receipt and Safekeeping Agreement for SMBS Transactions .....	VI-10
10.	Form of Closing Flow of Funds Letter for SMBS Transactions .....	VI-11
11.	Form of Trust Agreement for SMBS Transactions .....	VI-12
12.	Standard Trust Provisions for Ginnie Mae SMBS Trusts .....	VI-13

13.	Form of Transaction Opinion of Trust Counsel for SMBS Transactions .....	VI-14
14.	Form of Opinion of Sponsor for SMBS Transactions .....	VI-15
15.	Form of Tax Opinion of Trust Counsel for SMBS Transactions .....	VI-16
16.	Form of Opinion of Trustee’s Counsel for SMBS Transactions .....	VI-17
17.	Form of Accountants’ Agreed-Upon Procedures Report as of Closing Date for SMBS Transactions .....	VI-18

**PART VII: GINNIE MAE HREMIC TRANSACTIONS:  
HREMIC TRANSACTION DOCUMENTS**

A.	GENERAL OVERVIEW: HREMIC TRANSACTIONS .....	VII-1
B.	GINNIE MAE HREMIC TRANSACTION DOCUMENTS	
1.	Form of Offering Circular Supplement for HREMIC Transactions.....	VII -2
2.	Accountants’ Agreed-Upon Procedures Reports for HREMIC Transactions	
a.	Form of Accountants’ Agreed-Upon Procedures Report concerning the Offering Circular for HREMIC Transactions .....	VII -3
b.	Agreed-Upon Procedures Report as of Closing Date for HREMIC Transactions .....	VII -4

\* For HREMIC transactions, additional transaction documents found in Parts I and II of the Multiclass Securities Guide must be delivered, including the Transaction Initiation Letter, Sponsor Agreement, Transfer Affidavit, Closing Flow of Funds Instruction Letter, Sponsor Certification, Supplemental Statement, if applicable, REMIC Trust Agreement, MX Trust Agreement, if applicable, Trustee’s Receipt and Safekeeping Agreement and the Issuance Statement. In addition, opinions of counsel found in Part II of the Multiclass Securities Guide must be delivered, including the Transaction Opinion, Sponsor Opinion, relevant Tax Opinions, Trustee’s Opinion and Opinion of HUD General Counsel.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**  
**INTRODUCTION TO THE GINNIE MAE MULTICLASS SECURITIES PROGRAM**

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**REQUIREMENTS FOR PARTICIPATION**

## CONTENTS

	<u>Page</u>
I. PARTICIPATION REQUIREMENTS .....	1
II. ELIGIBLE PARTICIPANTS .....	2
III. REMOVAL .....	4
IV. PARTICIPATION BY MINORITY AND/OR WOMEN-OWNED BUSINESSES, MINORITY AND/OR WOMEN-OWNED LAW FIRMS AND SERVICE-DISABLED VETERAN-OWNED SMALL BUSINESSES.....	5



## I. PARTICIPATION REQUIREMENTS

A Participant in the Ginnie Mae Multiclass Securities Program must comply with the following requirements:

A. Certification. A Participant must complete the certification and agreement set out as Attachment 1 and provide the items described in the list included in Attachment 1.

B. Compliance with Ginnie Mae Multiclass Securities Guide. By completing a Ginnie Mae Multiclass Securities Program transaction, a Participant is deemed to have represented and warranted to Ginnie Mae that it has complied with, and that it agrees to comply with, the Ginnie Mae Multiclass Securities Guide (the “Guide”) in effect as of the date that the Ginnie Mae Guaranty is placed on the securities.

C. Material changes in status. A Participant must report material adverse changes in status, including voluntary and non-voluntary terminations, defaults, fines and findings of material non-conformance with rules and policies of state and federal agencies and federal government sponsored enterprises.

D. Integrity. A Participant must conduct its business operations in accordance with industry practices, ethics and standards, and maintain its books and records in an appropriate manner, as determined by Ginnie Mae.

## II. ELIGIBLE PARTICIPANTS

### A. Participants - REMIC, MX, Callable and SMBS Trusts, as applicable

A Participant generally must meet the following requirements:

1. Sponsor. A Sponsor must:

- a. Apply and be approved;
- b. Demonstrate to Ginnie Mae's satisfaction its capacity to accumulate the eligible assets needed for a proposed structured securities issuance;
- c. Have at least \$250 million in shareholders' equity or partners' capital, evidenced by the Sponsor's most recent audited financial statements, which must have been issued within the preceding 12 months;
- d. Be in good standing with and have been responsible for at least one structured securities transaction with Fannie Mae, the entity formally known as the Federal National Mortgage Association, or Freddie Mac, the entity formally known as the Federal Home Loan Mortgage Corporation, or have demonstrated to Ginnie Mae's satisfaction its capability to do so;
- e. Represent the structural integrity of the proposed issuance under all cash flow scenarios and demonstrate to Ginnie Mae's satisfaction its ability to indemnify Ginnie Mae for a breach of this representation; and
- f. Strive to comply and cause the Participants that it selects to strive to comply with Ginnie Mae's participation requirements and with Ginnie Mae's policies regarding participation by minority and/or women-owned businesses.

2. Trustee. A Trustee is selected by the Sponsor from the list of eligible trustees. At present the following entities are eligible to serve as Trustee:

BNY Mellon  
U.S. Bank Trust National Association  
Wells Fargo Bank, N.A.

3. Co-Sponsor. A Co-Sponsor must submit an application and a certification as to its status as a minority and/or women-owned business.

4. Trust Counsel.

a. Trust Counsel is selected by the Sponsor and must:

(i) provide opinions acceptable to Ginnie Mae and upon which Ginnie Mae may rely; and

(ii) strive to comply with Ginnie Mae's policies regarding participation by minority and/or women-owned law firms.

5. Accountants.

a. Accountants are selected by the Sponsor and must:

(i) provide agreed-upon procedures reports acceptable to Ginnie Mae and upon which Ginnie Mae may rely; and

(ii) strive to comply with Ginnie Mae's policies regarding participation by minority and/or women-owned businesses.

B. Participant - Ginnie Mae Platinum Securities.

A Depositor must certify that:

1. it is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended;

2. it has authority to deliver, and will deliver, the assets to the trustee and that the assets are free of all liens and encumbrances; and

3. the information set forth by the Depositor regarding the assets is true and correct.

### III. REMOVAL

#### A. Basis for Removal from Participation.

Participants may be removed from the Ginnie Mae Multiclass Securities Program for any of the following reasons:

1. failure to meet any provision for eligibility;
2. non-compliance with any provision of the Guide;
3. inability to certify appropriately as described herein;
4. failure of the Participant to conduct its business operations in accordance

with industry practices, ethics and standards, as determined by Ginnie Mae, or a failure to maintain its books and records in an appropriate manner; and

5. any other reason Ginnie Mae determines is necessary to protect the safety and soundness of the Ginnie Mae Multiclass Securities Program.

#### B. Removal Procedure.

Participants may be suspended from participation in the Ginnie Mae Multiclass Securities Program upon written notice from Ginnie Mae, which shall include the reasons for the suspension. The Participant shall have the opportunity to submit a written presentation to the President of Ginnie Mae in support of its reinstatement. A determination by the President of Ginnie Mae shall exhaust the Participant's administrative remedies.

If a Participant is suspended from the Ginnie Mae Multiclass Securities Program, Ginnie Mae shall have no obligation to complete a pending transaction involving the Participant.

#### C. Reapplication.

After a Participant has been removed, the Participant may reapply for participation in the Ginnie Mae Multiclass Securities Program. Approval of the reapplication is at the sole discretion of Ginnie Mae.

IV. PARTICIPATION BY MINORITY AND/OR WOMEN-OWNED  
BUSINESSES, MINORITY AND/OR WOMEN-OWNED LAW FIRMS AND  
SERVICE-DISABLED VETERAN-OWNED SMALL BUSINESSES

A. Goals - Multiclass Securities.

Pursuant to Executive Order 12138 of May 18, 1979, 3 CFR 1979 Comp., p. 393, as amended, and Executive Order 12432 of July 14, 1983, 3 CFR 1983 Comp., p. 198, Ginnie Mae anticipates meaningful participation by MWOBs, MWOLF's and Service-Disabled VOSBs (each as defined below) in the Ginnie Mae Multiclass Securities Program. A minority and/or woman-owned business (an "MWOB") or a minority and/or woman-owned law firm (an "MWOLF") is a business concern that is Owned and Controlled by one or more members of a minority group (i.e., African American, Asian American, Hispanic American or Native American), or by one or more women, in each case who are either citizens or permanent residents of the United States. "Owned" means a business which is more than 50 percent Unconditionally Owned by one or more members of a minority group or by one or more women. "Unconditionally Owned" means ownership that is not subject to conditions precedent, conditions subsequent, executory agreements, voting trusts, shareholder agreements, or other similar arrangements that serve to allow the primary benefits of program participation to accrue to entities or individuals other than those upon whom MWOB eligibility for this program is based. "Controlled" means a business whose Management and Daily Business Operations are controlled by the minority group member(s) or woman (women) upon whom eligibility is based. "Management and Daily Business Operations" means the minority group member(s) or woman (women) upon whom eligibility is based must hold the position of Chairman of the Board, President, or Chief Executive Officer, and have direct full-time responsibility for the day-to-day management of the business. A "Service-Disabled VOSB" means a small business which is not

less than 51 percent owned (or, if a publicly-owned small business, not less than 51 percent of the stock of which is owned) by, and is managed on a daily basis by, one or more service-connected disabled veterans. A “veteran” means a person who served in the active military, naval or air service of the United States for at least 24 months and who was discharged or released under conditions other than dishonorable. “Service connected” means, with respect to a disability, that such disability was incurred or aggravated in the line of duty while in active military, naval or air service. A “small business” means a firm that is organized for profit, has a place of business in the United States, is not dominant in its field, and meets size standards and other criteria established (and published) by the Small Business Administration.

B. Alliance Initiative.

Ginnie Mae has established the Alliance Initiative to promote the involvement of Co-Sponsors that are MWOBs or Service-Disabled VOSBs and in furtherance of its goals that Co-Sponsors either sell or underwrite a portion of the securities in a transaction and that Co-Sponsors become Sponsors of a transaction.

Sponsors are requested to establish goals for Co-Sponsor participation by determining the amount of securities they anticipate offering to Co-Sponsors to sell or underwrite. Sponsors are requested to inform Ginnie Mae of the amount of securities offered for sale or sold by Co-Sponsors.

Co-Sponsors, when requested, will identify the Sponsors with whom they have worked and provide a description of the securities that they were offered to sell or underwrite.

As part of its Alliance Initiative, Ginnie Mae will have an outreach component that will include one or more of the following: 1) a published directory of approved MWOB and Service-Disabled VOSB Co-Sponsors; 2) annual conventions, seminars or professional meetings,

which will be comprised of, in part, Sponsors and Co-Sponsors; 3) wider dissemination of information on the Multiclass Securities Program and MWOB and Service-Disabled VOSB participation in that Program; and 4) periodic visits to the Sponsors' and Co-Sponsors' offices. Ginnie Mae will recognize those Sponsors that have met or exceeded their goals for Co-Sponsor participation.

1. MWOBs and Service-Disabled VOSBs as Co-Sponsors

Ginnie Mae considers meaningful participation for MWOB and Service-Disabled VOSB Co-Sponsors to be the use of one of the following two options. Sponsors may increase the level of participation by Co-Sponsors.

(a) Best Efforts Option -

Under the Best Efforts Option, the Sponsor will strive to have the Co-Sponsor sell at least 10 percent of the transaction, computed on the basis of the original principal balance, for a 24-hour period, prior to the Sponsor's or other's marketing of the allocated percentage of the transaction.

(b) Underwriting Option -

Under the Underwriting Option, the Sponsor will strive to have the Co-Sponsor acquire, at the option of the Co-Sponsor, at least 10 percent of the transaction, at prices negotiated between the Sponsor and the Co-Sponsor. In addition to the sales price, and in lieu of a schedule of discounts, the Sponsor pays the Co-Sponsor an amount equal to 1/8th of 1 percent of the principal amount purchased.

2. MWOBs and Service-Disabled VOSBs

Ginnie Mae encourages MWOBs and Service-Disabled VOSBs to become Sponsors, either individually or as joint venturers, by providing a 30 percent reduction in the

Ginnie Mae guaranty fee for transactions closed and securities sold solely by MWOB or Service-Disabled VOSB Sponsors and their Co-Sponsors.

C. MWOLFs

Trust Counsel will strive to have MWOLFs complete at least 10 percent of the billing for the work completed for each transaction.

Please contact Ginnie Mae for more information.

D. Applicability.

The requirements described in this section are not applicable to the Ginnie Mae Platinum Certificates that Ginnie Mae guarantees.



LIST OF REQUIRED ITEMS FOR PARTICIPANT APPROVAL IN THE  
GINNIE MAE MULTICLASS SECURITIES PROGRAM

1. Signed Participant Certification and Agreement (attached)
2. Staff biographies of key individuals that will be involved in the Multiclass Securities Program
3. List of deals showing multiclass/collateralized mortgage obligation experience as lead or co-lead manager (*for Sponsors only*)
4. Audited financial statements for the most recent *two years* showing a minimum net worth of \$250 million based on the *most recent* audited financial statements (*for Sponsors only*)
5. List of deals showing multiclass/collateralized mortgage obligation experience (*for all other prospective Participants*)
6. List of any adverse actions by state and federal agencies and government sponsored enterprises (*if applicable*)
7. Provide evidence of minority and/or woman-owned business (“MWOB”), minority and/or woman-owned law firm (“MWOLF”), or service-disabled veteran-owned small business status (“Service-Disabled VOSB”) (*if applicable*)
8. Provide the Participant’s Company Legal Name, Company Address, Contact Name, Contact Phone Number, Contact Email Address

**GINNIE MAE MULTICLASS SECURITIES PROGRAM  
PARTICIPANT CERTIFICATION AND AGREEMENT**

*Please select Participant role:*

Sponsor     Co-Sponsor     Trust Counsel     Co-Trust Counsel     Accountant

The undersigned declares to the Government National Mortgage Association (“Ginnie Mae”) that the following representations are true, correct and complete.

1. Neither the undersigned, any affiliate of the undersigned that will be a party to the Ginnie Mae Multiclass Securities Program agreements (together with the undersigned, a “Participant”), nor any officer, partner, or professional employed by a Participant and who will work on the Ginnie Mae Multiclass Securities Program (each an “Individual”) has been convicted of, or found liable in a civil action for, fraud, forgery, bribery, falsification or destruction of records, making false statements or any other offense indicating a lack of business integrity that seriously and directly affects the present responsibility of the Individual.

2. Neither a Participant nor any Individual is currently suspended or debarred by any state or federal government agency.

3. \_\_\_\_\_ (*Participant’s Company Legal Name*) is permitted under applicable law or regulation to perform the services or act in the capacity for which it is applying to participate in the Multiclass Securities Program.

4. \_\_\_\_\_ (*Participant’s Company Legal Name*) confirms that it possesses the knowledge of and the necessary capabilities to participate in the Multiclass Securities Program in the capacity for which it is applying.

5. Each Participant has disclosed all adverse actions by state and federal agencies and government sponsored enterprises, including without limitation voluntary and non-voluntary terminations, defaults, fines and agency findings of material non-compliance or non-conformance with agency rules and policies indicating a lack of business integrity that seriously and directly affects the present responsibility of the Participant.

6. Each Participant agrees to report an event that would require a change in this Certification and Agreement and/or a change in control within 30 days of its occurrence. In a merger, acquisition, division, issuance of securities, sale or other business combination where the control of an original Participant has changed materially, the surviving party shall demonstrate to Ginnie Mae’s satisfaction its qualification to act as a Participant and its ability and agreement to assume all previously incurred obligations and liabilities of the original Participant to Ginnie Mae.

7. The staff biographies, list of CMO/multiclass deals, list of adverse actions (if applicable), proof of MWOB, MWOLF or Service-Disabled VOSB (if applicable) and audited financial statements (if applicable) provided to Ginnie Mae are true and accurate.

8. I am a duly authorized officer, partner or other duly authorized signatory of \_\_\_\_\_ (*Participant's Company Legal Name*) on behalf of which I have the authority to execute this Certification and Agreement.

\*\*\*\*\*

\_\_\_\_\_ (*Participant's Company Legal Name*) has caused this instrument to be duly executed on its behalf, by its duly authorized officer this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

(Signing Participant's Name)

By: \_\_\_\_\_ (Executor Signature)

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_ (Title of Executor)

# **TRANSACTION GUIDELINES FOR THE GINNIE MAE MULTICLASS SECURITIES PROGRAM**

## **GENERAL OVERVIEW**

The following description is intended to provide Participants with a general overview of the operation and timing requirements of a typical Ginnie Mae Multiclass Securities offering of REMIC and MX Securities. Participants should refer to Part IV of the Ginnie Mae Multiclass Securities Guide (the “Guide”) for additional information specific to Ginnie Mae Multifamily transactions. Participants should refer to Part V and Part VI of the Guide for modifications of the following transaction guidelines for issuances of Ginnie Mae Callable Securities and SMBS Securities, respectively. Participants should refer to Part III of the Guide for all information relating to the issuance of Ginnie Mae Platinum Securities. Unless otherwise indicated, definitions of capitalized terms are found in the glossary to the Guide currently in effect.

### **Key Monthly Transaction Dates**

Key monthly transaction dates for the Ginnie Mae Multiclass Securities Program (not including securities issued pursuant to the Ginnie Mae Platinum Guide) are available two months prior to the month in which the transaction closes on Ginnie Mae’s website at [www.ginniemae.gov](http://www.ginniemae.gov). Such dates include the Final Structure Date, the Print Date, the Pool Information Date, the Pool Wire Date and the Closing Date.

### **Initiating a Transaction**

A Sponsor interested in sponsoring a Ginnie Mae Multiclass Securities offering initially should contact Ginnie Mae by telephone at the following office:

Ginnie Mae  
Senior Vice President  
Capital Markets Division  
550 12<sup>th</sup> Street, SW, Third Floor  
Washington, DC 20024  
Telephone: (202) 475-4926  
Facsimile: (202) 485-0220

In the initial telephone inquiry, the potential Sponsor should be prepared to provide Ginnie Mae with information and to respond to Ginnie Mae’s inquiries regarding the proposed transaction. Following the initial telephone inquiry with the potential Sponsor, Ginnie Mae may confer with the Financial Advisor and the Legal Advisor regarding the terms of the proposed transaction and Ginnie Mae will consider whether the proposed transaction complies with the provisions of the Guide. If a Sponsor intends to propose a structure for which the Sponsor is uncertain as to its compliance with the Guide, the Sponsor should inquire with Ginnie Mae at least one month prior to the Final Structure Date of the month when the Sponsor expects to close such transaction. Ginnie Mae reserves the right to disapprove a proposed transaction if Ginnie Mae, in its sole and absolute discretion, considers such proposed transaction to be noncompliant with the Guide. If Ginnie Mae determines that the proposed transaction complies with the

provisions of the Guide, Ginnie Mae will open and designate a transaction number for the proposed transaction.

No later than the Final Structure Date, the Financial Advisor will contact the Sponsor regarding the final deal structure. At a minimum, the potential Sponsor will be expected to provide the Financial Advisor with the information requested in the Ginnie Mae Financial Advisor Pricing Checklist for Sponsor (the “Checklist”), a copy of which is attached to the Form of Transaction Initiation Letter in the Guide. In addition, the potential Sponsor may be required to provide a written description of the preliminary Securities Structure (including a description of the type(s) of Trust Assets to be included in the related Trust, and an affirmation that any Underlying Certificate included in such Trust will evidence, directly or indirectly, Ginnie Mae Certificates) and a list of proposed Participants in the transaction to the Financial Advisor, the Legal Advisor and Ginnie Mae.

The Sponsor is solely responsible for paying (a) the fees and expenses of Trust Counsel and the Accountants and (b) the costs of composing and printing the applicable offering document. Ginnie Mae expects the Sponsor to pay these fees and expenses on or before the Closing Date unless the Sponsor has made other arrangements satisfactory to the payee.

### **Transaction Initiation Letter**

After Ginnie Mae designates a transaction number for the proposed transaction and the Financial Advisor sends the Checklist, Ginnie Mae will execute and deliver to the Sponsor a Transaction Initiation Letter (in the form provided in the Guide). An authorized officer of the Sponsor will execute the Transaction Initiation Letter and attach (a) the proposed Securities Structure, (b) a Trust Asset list that describes the type(s) of Trust Assets to be included in the related Trust and affirm that any Underlying Certificates or Underlying SMBS Securities, as applicable, included in the Trust will evidence, indirectly or directly, Ginnie Mae Certificates, (c) in the case of Underlying Certificates evidencing interests in Freddie Mac or Fannie Mae Certificates, a reference sheet or terms sheet (as applicable) from the related Underlying Certificate Disclosure Document and (d) a Checklist completed by the Financial Advisor based on the Sponsor’s responses and return it to Ginnie Mae by facsimile within two days. Upon receipt of the fully-executed Transaction Initiation Letter, Ginnie Mae will provide a copy of the letter to the Financial Advisor.

### **Announcement on e-Access**

The Financial Advisor will post an Announcement on e-Access within two Business Days after the Final Structure Date. As soon as possible thereafter, the Sponsor will provide the Trust Counsel with the information necessary to create a working group list for the transaction, and the Trust Counsel will distribute the working group list.

### **Final Securities Structure**

No later than the Final Structure Date for the transaction, the Sponsor will provide a copy of the Securities Structure (including but not limited to paydown rules, accrual rules, Structuring Ranges and notional rules), and furnish copies of the Underlying Certificate Disclosure Documents for any Underlying Certificates (that evidence interests in Freddie Mac or Fannie

Mae Securities) to be included in the Trust, to the Accountants, Trust Counsel, the Financial Advisor, the Legal Advisor and Ginnie Mae. In addition, the Sponsor will provide the Scheduled Principal Balances, if any, to the Financial Advisor and the Accountants.

## **Offering Document**

After the Securities Structure for a transaction is final, the applicable offering document is drafted. Sponsors can contact the Legal Advisor for an electronic form of such offering document, a copy of which is included in the Guide. The Accountants will provide a draft of the terms regarding the Securities Structure to be included in the Terms Sheet, in the offering document and, if applicable, in the Schedules. The Sponsor will request and obtain CUSIP Numbers issued by Standard and Poor's CUSIP Bureau and will forward them to Trust Counsel, the Financial Advisor and the Legal Advisor. The Sponsor will also prepare and finalize an OID prices letter, as required by the Sponsor Agreement. The Financial Advisor will submit information to the printer with respect to each security including the Final Distribution Date, decrement tables, weighted average life tables, and if applicable, Scheduled Principal Balance tables, Effective Ranges, Effective Rates, information regarding any Accretion Directed Classes and yield tables. Trust Counsel will submit to the printer the tabular information regarding any Underlying Certificates, Underlying Callable Class Securities and Underlying SMBS Securities, as applicable, to be included as an exhibit to the offering document. Trust Counsel will draft the offering document unless otherwise determined by Ginnie Mae in its sole and absolute discretion. Throughout the drafting process, Trust Counsel will collect comments from the parties with respect to the offering document and will maintain a "master." The Legal Advisor is responsible for making any changes to the Base Offering Circulars at the request of Ginnie Mae.

Before the final offering document is printed, the Accountants must provide an agreed-upon procedures report (in the form provided in the Guide). The Accountants will circulate drafts of this letter for comments. In addition, Ginnie Mae will receive written advice from the Financial Advisor.

As a condition to the printing of the applicable offering document, Ginnie Mae and the Sponsor will execute a Sponsor Agreement (in the form provided in the Guide), which incorporates by reference the Standard Sponsor Provisions. In the Sponsor Agreement, the Sponsor agrees, among other things, to establish the related Trust and to transfer the Trust Assets to the Trust in consideration of the Ginnie Mae Securities. The Sponsor also agrees to pay the Ginnie Mae Guaranty Fee and any applicable Ginnie Mae MX Combination Fee on the Closing Date. By execution of the Sponsor Agreement, Ginnie Mae agrees to guarantee the Ginnie Mae Securities issued by the related Trust or Trusts.

Trust Counsel will create and distribute a draft of the Sponsor Agreement several days before the offering document is printed. Trust Counsel will collect the Sponsor's signature on the Sponsor Agreement and hold that signature in escrow pending final approval of the applicable offering document by Trust Counsel and the Sponsor. The Legal Advisor will obtain Ginnie Mae's signature on the Sponsor Agreement and will hold it in escrow pending receipt of a final accountant's agreed-upon procedures report concerning the offering document, written advice to Ginnie Mae from the Financial Advisor and final agreement to the offering document by the Legal Advisor, the Financial Advisor and Ginnie Mae. After these conditions are met and Trust Counsel has submitted the Sponsor's signature to Ginnie Mae and the Legal Advisor, the Legal Advisor will transmit Ginnie Mae's signature to Trust Counsel. Trust Counsel may then notify the printer to print the final offering document.

Once the offering document is printed, the printer will send electronically the entire offering document to the Information Agent for posting on e-Access. Additionally, the Financial Advisor will post second announcements on e-Access for deals that have been modified since originally structured.

### **Drafting and Review of Closing Documents**

As soon as possible after the Print Date, the applicable transaction parties will prepare and distribute drafts of the following closing documents (the "Closing Documents") for which they are responsible, each marked against the forms of such documents in the Guide. All Closing Documents should be drafted in compliance with the forms of such documents in the Guide. The Closing Documents should be distributed to the Sponsor, Ginnie Mae, HUD OGC, the Legal Advisor, Trust Counsel, the Trustee, Trustee's counsel, the Accountants and the Financial Advisor for comment.

Trust Counsel will prepare and distribute drafts of the Trust Agreement(s), the Trustee's Receipt and Safekeeping Agreement, the Closing Flow of Funds Instruction Letter, the Issuance Statement, the form of Security for Certificated Securities, the Transaction Opinion, the REMIC tax opinion and, if applicable, the MX tax opinion. Trust Counsel will distribute drafts of the Certificated Securities and the Issuance Statement no later than the Pool Wire Date. In addition, Trust Counsel will prepare a Transfer Affidavit (using the form attached as an exhibit to the Standard Trust Provisions) and arrange for its execution by the initial purchaser of each Residual Security and for delivery of the executed document no later than pre-closing. Trust Counsel will prepare and distribute the Trustee's Receipt and Safekeeping Agreement (using the applicable form included in the Guide), dated as of the Pool Wire Date, at least one Business Day before the Pool Wire Date. Trust Counsel will follow-up with all interested parties to assure that the transfer of the Trust Assets can take place on the Pool Wire Date.

The Sponsor, or the Trust Counsel on its behalf, will prepare and distribute drafts of the Sponsor's opinion, if applicable. Trustee's counsel will prepare and distribute drafts of its opinion. The Accountants will prepare and distribute drafts of their closing agreed-upon procedures report. The Legal Advisor will prepare and distribute a draft of the Guaranty Agreement to Trust Counsel and Ginnie Mae. The Financial Advisor will prepare and distribute drafts of its written advice to Ginnie Mae and the Legal Advisor.

When the Trust Assets include HECM MBS, the Sponsor, or the Trust Counsel on its behalf, will prepare and distribute drafts of the Sponsor Certification. In the Sponsor Certification the Sponsor certifies that (i) the fair market value of each Participation in the pool of Participations underlying any HECM MBS contributed to any Trust REMIC is equal to or greater than the outstanding principal amount of such Participation and (ii) the aggregate issue price of the Regular Securities issued by such Trust REMIC is equal to or greater than the aggregate principal balance of the HECM MBS contributed to any such Trust REMIC.

### **Pool Information Date**

On the Pool Information Date, the Sponsor will finalize the pool or pools of Trust Assets to be transferred to the Trust and will provide a list electronically of the final Trust Assets to the Trustee and the Accountants. In addition, the Sponsor should transmit to the Accountants, Trust Counsel, the Legal Advisor and the Financial Advisor a copy of their analysis of the Weighted Average Life calculations of each Class at pricing versus at closing. The Accountants will analyze the Trust Assets and compare their characteristics to the characteristics assumed in the offering document, confirming the listed data and recomputing the Sponsor's Weighted Average Life calculations.

In addition, no later than the Pool Information Date, the Sponsor will deliver or cause to be delivered to the Information Agent, one copy of the Underlying Certificate Disclosure Document for each Underlying Certificate that evidences an interest in Freddie Mac or Fannie Mae Securities included in the Trust.

### **Pool Wire Date**

On the Pool Wire Date, the Sponsor will transfer the Trust Assets to the Trustee Limited Purpose Account at the Book-Entry Depository or Trust Asset Depository Account, as applicable. If the Trust Assets delivered by a Sponsor on the Pool Wire Date are subject to a repurchase agreement or other lending arrangement between the Sponsor and a repo or other lender (as used in the Ginnie Mae Multiclass Securities Guide, the term repo lender includes a repo lender or any other lender having a lien on the Trust Assets and any intermediary bank acting on behalf of such lender), the Sponsor is reminded to communicate with the repo lender well in advance of the Pool Wire Date to assure expeditious transfer of the Trust Assets. In connection with the transfer of Trust Assets to the Trustee, the Trustee will execute the Trustee's Receipt and Safekeeping Agreement prepared and distributed by Trust Counsel, dated as of the Pool Wire Date. The Accountants will provide a list of the Trust Assets to the Trustee for comparison to the Trust Assets delivered by the Sponsor. The Trustee will attach to the Trustee's Receipt and Safekeeping Agreement the list of Trust Assets obtained from the Accountants. If the Trustee discovers any errors on the schedule, the Trustee may correct the errors by hand as long as the Trustee transmits the corrections to the Sponsor, the Accountants and the Financial Advisor.

The Sponsor will provide registration instructions for the Certificated Securities to Trust Counsel and Trustee no later than the Pool Wire Date. The Trust Counsel will use these instructions to create the Securities, and the Trustee will use the instructions for purposes of making the first distribution.



## **Pre-closing**

Pre-closing will occur on the Business Day before the Closing Date. Ginnie Mae expects all issues to be resolved and all Closing Documents to be final by the close of business on the day of the pre-closing. All Closing Documents will be executed and delivered to Trust Counsel by pre-closing and Trust Counsel will distribute electronic copies of final, fully executed versions of the Closing Documents and of the Sponsor Agreement to Ginnie Mae and the Legal Advisor. All opinions are to be dated the Closing Date.

A Supplemental Statement and a letter to Ginnie Mae confirming the related investor's decision regarding the affected securities, in substantially the forms attached as Exhibits 3 and 4 to the Standard Sponsor Provisions, will be required if the actual characteristics of the Trust Assets are such that there is a material change in the investment characteristics of any Class as described in the applicable offering document or there is a 10% or greater change in the projected Weighted Average Life ("WAL") of any Class at the pricing prepayment speed or for a short-duration bond (a bond with a WAL of two years or less), if there is a difference of three months or more in the WAL. Trust Counsel is responsible for drafting and distributing to the transaction parties a Supplemental Statement as soon as possible upon discovery of the change or variance necessitating the Supplemental Statement. The Financial Advisor will post the final agreed upon Supplemental Statement on Ginnie Mae's Internet website as soon as possible after it is finalized.

The Trustee will follow applicable guidelines to issue the Book-Entry Securities. The Sponsor and Trustee will confer and agree on the method of delivery for the Certificated Securities. Trust Counsel will print each Certificated Security on safety paper.

The Closing Flow of Funds Instruction Letter prepared by Trust Counsel will be signed by the Sponsor and delivered to the Trustee.

The Legal Advisor will provide the final Guaranty Agreement for Ginnie Mae's signature. After receiving advice from the Legal Advisor and Financial Advisor, Ginnie Mae will execute the Guaranty Agreement and deliver it in escrow to Trust Counsel.

## **Closing**

On the Closing Date, the Sponsor will establish the Trust and transfer the Trust Assets to the Trust pursuant to the applicable Trust Agreement. The Trustee will submit the Ginnie Mae Guaranty Fee and any applicable Ginnie Mae MX Combination Fee to Ginnie Mae. To submit payments directly to Ginnie Mae's Office of Finance, the Trustee must access the pay.gov website and follow the online instructions. For additional assistance, please contact Ginnie Mae's Treasurer Division by phone at 202-401-2064 x4968/4936 or by fax at 202-485-0222. Pay.gov allows Trustees to make payments via Automated Clearing House (ACH) or credit card via the internet. The pay.gov site is available 24 hours a day, 7 days a week (holidays included) for Trustees to submit payments; however, ACH payment processing follows the Federal Reserve holiday schedule.

The Trustee will issue the Book-Entry Securities from the Trustee Issuer Account at the Book-Entry Depository (where the Book-Entry Depository will have posted the Book-Entry

Securities pending settlement) to the Security Account designated by the Sponsor or its repo lender (if applicable) maintained at the Book-Entry Depository. In addition, the Trustee will authenticate and deliver all Certificated Securities at the closing pursuant to instructions provided by the Sponsor or its repo lender (if applicable).

All transactions will be deemed to have taken place simultaneously, and no delivery or payment made at the closing will be considered to have been finally made until all action taken at the closing is completed.

The Accountants will e-mail the Final Data Statement to the Information Agent to be posted on e-Access on or about the Closing Date. The Financial Advisor will post on e-Access the REMIC Relay File.

### **Post-Closing**

Within thirty days of the Closing Date, Trust Counsel will provide a CD with an electronic copy of each of the Closing Documents to each transaction participant as set forth on page I-6-8. Upon request, Trust Counsel will distribute originals of the Closing Documents to Ginnie Mae.

Procedures applicable to certain requests for amendment of the Trust Agreement and MX Trust Agreement, if any, are set out in the Guide in the document entitled “Ginnie Mae Multiclass Securities Program — Post-Closing Matters with respect to Ginnie Mae Multiclass Securities Transactions.”

## **TRANSACTION INFORMATION WEB-BASED APPLICATION - e-ACCESS**

Ginnie Mae has designed Multiclass Securities e-Access (“e-Access”), a web-based application located on Ginnie Mae’s website to simplify and support the process of reverse engineering and monitoring multiclass securities issued under the Ginnie Mae Multiclass Securities Program. e-Access will provide any dealer, investor or data disclosure vendor electronic access to structuring information, factors and other data for all Securities.

### **A. Information to be Posted on e-Access**

#### **1. Announcement**

When Ginnie Mae approves the initiation of a transaction and the Financial Advisor sends the pricing checklist, an Announcement will be posted on e-Access within two Business Days after the Final Structure Date. This Announcement will include information such as the name of the Sponsor and Co-Sponsor, their respective contacts and telephone numbers, the pricing date of the transaction, the transaction designation, the anticipated Closing Date and the general characteristics of the anticipated Trust Assets (such as whether they are Ginnie Mae I MBS Certificates, fixed-rate Ginnie Mae II MBS Certificates, adjustable-rate Ginnie Mae II MBS Certificates, Underlying SMBS Securities, HECM MBS, Eligible REMIC Certificates or Ginnie Mae Platinum Certificates and, if Ginnie Mae Platinum Certificates, whether they are backed by Ginnie Mae I MBS Certificates or fixed-rate Ginnie Mae II MBS Certificates), the aggregate principal balance of the Trust Assets and their Certificate Rates.

#### **2. Offering Document**

The offering document will be posted in electronic form on e-Access within one Business Day of the applicable Print Date. Additionally, the Financial Advisor will post second announcements on e-Access for deals that have been modified since originally structured.

#### **3. REMIC Relay File**

A REMIC Relay File on each Ginnie Mae Multiclass Securities transaction will be posted on e-Access by the Closing Date for such transaction.

The REMIC Relay File contains transaction-specific information, collateral-specific information, and Class-specific information. The REMIC Relay File contains all information necessary to reverse-engineer a transaction, including Scheduled Principal Balances, if applicable, in one standardized file format.

#### **4. Settlement Information**

Settlement information will be posted on e-Access when a transaction closes.

A set of one required file and two optional files comprise the settlement information:

- Final Data Statement
  - Supplemental Statement, if applicable
- The Final Data Statement contains the characteristics of each of the actual Trust Assets (including whether such Trust Assets constitute Trust MBS, Underlying Callable Securities, Underlying SMBS Securities or Underlying Certificates). With respect to Trust MBS, these characteristics include the type of Mortgage Loans underlying the Trust MBS, as well as the Certificate Rates, Weighted Average Coupon, Weighted Average Remaining Term to Maturity and Weighted Average Loan Age. If a Trust MBS is backed by adjustable rate Mortgage Loans, the characteristics will also include the initial Certificate Rate, the name of the index, the Certificate Margin, the Periodic Rate Cap, the Maximum Rate, the Minimum Rate, the next Certificate Rate Adjustment Date and the next Certificate Payment Adjustment Date. With respect to Underlying Certificates, these characteristics include the pool number and suffix for an Underlying Certificate, the Issue Date, Certificate Rate, Maturity Date, initial (original) principal balance and remaining (current) principal balance of an Underlying Certificate. With respect to Underlying Callable Securities, these characteristics include the pool number, type and suffix for the Underlying Callable Securities, Certificate Rate, Maturity Date, the Weighted Average Remaining Term to Maturity, the Weighted Average Coupon and the Weighted Average Loan Age. With respect to Underlying SMBS Securities, the characteristics include the class designation, the Interest Rate, the Interest Type and in the case of the underlying Mortgage Loans, the Weighted Average Coupon, the Weighted Average Remaining Term to Maturity and the Weighted Average Loan Age.
  - When (a) the size of a transaction is increased, (b) the projected Weighted Average Life or other investment characteristic of any Class (based on the actual Trust Assets delivered on the Closing Date) differs materially from that set forth in the offering document, (c) the Securities Structure otherwise is modified after the offering document is printed or (d) any errors that are material to investors are discovered, a Supplemental Statement containing updated information for the transaction will be posted on e-Access.

## **5. Monthly Information**

The Trustee will prepare the Monthly Information containing the monthly Class Factors and Interest Rates and the Information Agent will post such information in a Monthly Tranche Factor File on e-Access. Additionally, the Trustee will prepare, and the Information Agent will post, the Calculated Certificate Factors in a Calculated Certificate Factor file if the Trustee has to compute the monthly

Certificate Factor for any “missing” Ginnie Mae Certificate pools. A Series Factor file, which has information about the Series as a whole, such as the current aggregate principal balance of the Trust Assets, will also be prepared by the Trustee and posted by the Information Agent on e-Access.

## **6. Determination of Characteristics**

In the absence of published information on the Ginnie Mae Weighted Average Tape based on actual Mortgage Loan characteristics:

- The current Weighted Average Coupon posted on e-Access for Mortgage Loans backing a Ginnie Mae II Certificate is computed using the methodology relating to generic pools set forth in the Securities Industry and Financial Market Association’s Standard Formulas for the Analysis of Mortgaged Backed Securities and Other Related Securities—Chapter SF, Section C.
- The current Weighted Average Remaining Term to Maturity for a Ginnie Mae Certificate is computed using the methodology relating to generic pools set forth in Securities Industry and Financial Market Association’s Standard Formulas for the Analysis of Mortgage Backed Securities and Other Related Securities—Chapter SF, Section C.
- The current Weighted Average Loan Age for a Ginnie Mae Certificate is computed using the methodology relating to generic pools set forth in the Securities Industry and Financial Market Association’s Standard Formulas for the Analysis of Mortgaged Backed Securities and Other Related Securities—Chapter SF, Section C.

## **B. Source of Information to be Posted and Responsibility for Posting**

The following chart shows the source of information to be posted on e-Access, the person responsible for posting the applicable information and the time frame for posting such information:

<b><u>Type of Information</u></b>	<b><u>Created By</u></b>	<b><u>Posted By</u></b>	<b><u>Time Frame</u></b>
Alert Inform	ation Agent	Information Agent	Whenever new files are posted
Announcement Financial	Advisor	Financial Advisor	2 Business Days after pricing date
REMIC Relay File	Financial Advisor	Financial Advisor	By Closing Date
Scheduled Principal Balances	Sponsor Inform	ation Agent	OCS printing date
Offering Circular Supplement or Offering Circular, as applicable	Trust Counsel	Information Agent	Within one Business Day after the Print Date
Supplemental Statement, if any	Trust Counsel	Financial Advisor	As required and as finalized
Final Data Statement	Accountant	Accountants	Closing Date
Other Closing Schedules, if any	Sponsor/Trust Counsel	Financial Advisor	Closing Date
Series Factors	Trustee	Information Agent	Monthly on the Business Day before the Distribution Date
Class Factors	Trustee	Information Agent	Monthly on the Business Day before the Distribution Date
Calculated Certificate Factors	Trustee	Information Agent	Monthly on the Business Day before the Distribution Date
Floating rate indices	Information Agent	Information Agent	Monthly on each Floating Rate Adjustment Date

## GINNIE MAE MULTICLASS SECURITIES PROGRAM CONVENTIONS

### 1. Class Naming

Ginnie Mae has established the following conventions that should be followed to determine Class designations.

Type	Name <sup>1</sup>
Accrual	Z, ZA, AZ, etc.
Interest Only, stripped from a group or the entire deal <sup>2</sup>	IO
Principal Only, stripped from a group or the entire deal <sup>3</sup>	PO
Floater	F, FA, FB, etc.
Inverse Floater	S, SA, SB, etc. (these names may vary within the scope of the conventions); match with floaters <sup>4</sup>
PAC <sup>5</sup>	PA, PB, PC, etc <sup>6</sup>
Everything Else <sup>7</sup>	A through Y (excluding R when used in the prefix position)
Component <sup>8</sup>	Numerical suffix - A1 and A2
Residual	R, RI, RP, RR <sup>9</sup> , R1, R2, RR1, RR2, etc.

### 2. Increased Minimum Denomination Classes

- The valuation of certain Classes may be highly sensitive to future events, such as prepayment speeds or changes in financial indices. Classes of this type would

<sup>1</sup> Triple lettering is not accepted.

<sup>2</sup> If more than one Interest Only bond is included in the structure, the letter “I” in either the prefix or suffix position is indicative of an IO bond (but is not required).

<sup>3</sup> If more than one Principal Only bond is included in the structure, the letter “O” in either the prefix or suffix position is indicative of a Principal Only bond (but is not required).

<sup>4</sup> For example: if F pays with S and SA, skip FA. The next Floating Rate Class should be FB, which will pay with SB.

<sup>5</sup> The PAC range must be at least 30% PSA above and below the pricing PSA. The PAC II range, while narrower than the PAC I range, must still be 30% PSA above and below the pricing PSA. “PAC”s that do not meet these criteria will be called Scheduled Classes.

<sup>6</sup> Refrain from using PO to avoid confusion with Principal Only Classes; refrain from using PP because double lettering, with the exception of RR, is not permitted.

<sup>7</sup> “R” may not be used in the prefix of any class designation, with the exception of a Residual Security.

<sup>8</sup> Only Components and multiple Residuals are allowed to be alpha-numeric; no hyphens are permitted.

<sup>9</sup> R — Single REMIC Residual, RI — Issuing REMIC Residual, RP — Pooling REMIC Residual, RR — Stapled Residual, R1, R2, RR1, RR2, etc. — separate Residuals for several groups.

include, but are not necessarily limited to, Interest Only, Principal Only, Inverse Floating Rate, Jump, Non-Sticky Jump, Sticky Jump, Toggle, certain Special Classes, Classes that are subject to forced exchange and any other Class that would customarily be treated in a yield sensitivity table in the disclosure in the related offering document.

- Ginnie Mae believes that these highly sensitive Classes should be offered and sold only to institutional “accredited investors,” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended (an “Institutional Accredited Investor”) or, in the case of a multifamily transaction, only to “accredited investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an “Accredited Investor”), that have substantial experience in mortgage-backed securities and that are capable of understanding and able to bear the risks associated with an investment in a Class of this type. Ginnie Mae therefore will require that a Class of this type be designated an Increased Minimum Denomination Class.
- A Sponsor must inform all other broker/dealers to whom it has agreed to sell an Increased Minimum Denomination Class at the Closing Date that such Class is not intended to be distributed to any investor other than an Institutional Accredited Investor or Accredited Investor, as applicable.
- An Increased Minimum Denomination Class must be issued in minimum denominations of the lesser of (a) (i) \$1,000,000 in initial principal or notional balances in the case of a Jump Class or (ii) \$100,000 in initial principal or notional balances in the case of all other Increased Minimum Denomination Classes and (b) the initial principal or notional balance of such Increased Minimum Denomination Class.

### **3. Accrual Classes and Partial Accrual Classes**

An Accrual Class is a Class that accrues interest during an Accrual Period but does not receive a distribution of that interest. Instead, its accrued interest is added to its Class Principal Balance on the related Distribution Date, and an amount equal to the accrued interest (the “Accrual Amount”) is distributed as principal generally to one or more other Classes. A Partial Accrual Class is a Class that accrues a portion of its interest during an Accrual Period but does not receive a distribution of such interest. A portion of the accrued interest of a Partial Accrual Class is added to its Class Principal Balance on the related Distribution Date and the Accrual Amount is distributed as principal to one or more designated Classes.

Some Accrual Classes never receive current interest distributions. Others accrue interest without receiving a distribution of that interest until a trigger event, such as the retirement of the related Accretion Directed Class, occurs. A trigger event occurs on the “cross-over date.” On the cross-over date, all of the interest accrued on the Accrual Class or a portion of the interest accrued, in the case of the Partial Accrual Class, is added to the Class Principal Balance of such Class. The Accrual Amount is distributed to (and reduces the Class Principal Balance of) the Classes receiving the Accrual Amount until retirement and then to the Accrual Class. On the



Distribution Date following the Distribution Date on which the trigger event occurs, the Accrual Class receives current interest distributions and the Partial Accrual Class receives all of its accrued interest as current interest distributions.

## **GINNIE MAE MULTICLASS SECURITIES TRANSACTION PARTICIPANTS**

### **THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**

The Government National Mortgage Association (“Ginnie Mae”) is the guarantor for each Series of Ginnie Mae Multiclass Securities.

Ginnie Mae is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development. Section 306(g) of Title III of the National Housing Act of 1934, as amended (the “National Housing Act”), authorizes Ginnie Mae to guarantee the timely payment of the principal of, and interest on, mortgage-backed securities that are based on and backed by a pool of mortgage loans insured or guaranteed by the Federal Housing Administration (“FHA”) under the National Housing Act (each, an “FHA Loan”), by Rural Development (“RD”) under Title V of the Housing Act of 1949 (each, an “RD Loan”), by the Department of Veterans Affairs (“VA”) under the Servicemen’s Readjustment Act of 1944, as amended, or Chapter 37 of Title 38, United States Code (each, a “VA Loan”), or by HUD under Section 184 of the Housing and Community Development Act of 1992 (each, a “HUD Loan” and, together with FHA Loans, RD Loans and VA Loans, “Government Loans”), and participation interests in advances made to borrowers and related amounts (each, a “Participation”) in respect of home equity conversion mortgage loans (each, a “HECM”), also commonly referred to as “reverse mortgage loans,” insured by FHA.

Section 306(g) of the National Housing Act provides that “the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection.” To meet its obligations under its guaranties, Ginnie Mae is authorized, under Section 306(d) of the National Housing Act, to borrow from the United States Treasury with no limitations as to amount.

Ginnie Mae unconditionally guarantees the timely payment of interest and principal on each Class of Securities (in accordance with the terms of those Classes as specified in the related Trust Agreement). This guaranty (the “Ginnie Mae Guaranty”) is backed by the full faith and credit of the United States of America.

Notices and other correspondence to Ginnie Mae regarding Ginnie Mae Multiclass Securities should be sent to the following address:

Government National Mortgage Association  
550 12th Street, SW, Third Floor  
Washington, D.C. 20024  
Attention: Senior Vice President, Capital Markets Division  
Telephone: (202) 475-4926  
Facsimile: (202) 485-0220

## **GINNIE MAE'S LEGAL ADVISORS**

Ginnie Mae's Legal Advisors for the Ginnie Mae Multiclass Securities Program are Hunton & Williams LLP and Sidley Austin LLP and/or any successor firms to be identified by Ginnie Mae subsequent to the date of the Guide. The Legal Advisor assists Ginnie Mae in the operation of the Ginnie Mae Multiclass Securities Program.

The Legal Advisor will advise Ginnie Mae concerning each Ginnie Mae Multiclass Securities Program transaction. The Legal Advisor will review drafts of the offering document and the operative documents for each transaction, which Trust Counsel will have prepared based on the forms included in the Guide. In addition, the Legal Advisor will review the legal opinions to be provided for the transaction. The Legal Advisor will advise Ginnie Mae concerning those documents, including whether the documents are consistent with the Ginnie Mae Multiclass Securities Program's requirements.

Correspondence to Hunton & Williams LLP should be sent to the following address:

Hunton & Williams LLP  
Riverfront Plaza, East Tower  
951 East Byrd Street  
Richmond, Virginia 23219-4074  
Attention: Structured Finance and Securitization - Ginnie Mae Multiclass Securities Program  
Telephone: (804) 788-8200

Correspondence to Sidley Austin LLP should be sent to the following address:

Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019  
Attention: Global Finance - Ginnie Mae Multiclass Securities Program  
Telephone: (212) 839-5300

Contact information for each Legal Advisor is available on Bloomberg and is posted on Ginnie Mae's contributed pages, which can be accessed with the command GNMA <GO>.

## **GINNIE MAE'S CAPITAL MARKETS SECURITIES TRANSACTIONS FINANCIAL ADVISOR**

Ginnie Mae's Capital Markets Securities Transactions Financial Advisor (the "Financial Advisor") for the Ginnie Mae Multiclass Securities Program is PriceWaterhouseCoopers LLP and/or any successor firms to be identified by Ginnie Mae subsequent to the date of the Guide. On a continuing basis, the Financial Advisor will assist Ginnie Mae in determining whether interested parties meet the eligibility requirements to act as Sponsors, Trustees and other participants in the Ginnie Mae Multiclass Securities Program and will publish updated lists of eligible participants. For each transaction, the Financial Advisor will review the proposed

structure and the accounting comfort letters and will advise Ginnie Mae concerning the structural integrity of the transaction.

Correspondence to the Financial Advisor should be directed as follows:

PriceWaterhouseCoopers LLP  
1301 K Street NW, Suite 800W  
Washington, D.C. 20005-3333  
Attention: Ginnie Mae Transaction Team - FSR Group  
Telephone: (202) 414-1000  
Facsimile: (202) 414-1301  
E-mail: GinnieMaeREMICs@us.pwc.com

Contact information for each Financial Advisor is available on Bloomberg and is posted on Ginnie Mae's contributed pages, which can be accessed with the command GNMA <GO>.

### **SPONSORS AND CO-SPONSORS**

The Sponsor for a Ginnie Mae multiclass securities transaction will transfer the Trust Assets to a Trust or MX Trust, as applicable, in consideration of the Ginnie Mae Securities representing interests in such Trust or MX Trust.

The Sponsor will assemble the Trust Assets for a particular transaction and will develop the structure for the transaction. The Sponsor and the Co-Sponsor will market the Securities. The Sponsor will cause Trust Counsel to draft the applicable offering document and the Closing Documents for the transaction. Pursuant to the applicable Trust Agreement, the Sponsor will establish the Trust and sell the Trust Assets to the Trust in exchange for the Securities. Pursuant to an MX Trust Agreement, if applicable, the REMIC Trust will issue the Underlying REMIC Certificates to the MX Trust on behalf of the Sponsor and the MX Trust will issue Modifiable and/or MX Securities.

The Sponsor will represent and warrant to Ginnie Mae that the multiclass securities transaction is structurally sound. Any breach of this representation will require the Sponsor to reimburse Ginnie Mae, with interest, for any payments Ginnie Mae must make pursuant to its guaranty to holders of the related Securities.

If applicable, the Sponsor will provide an opinion in connection with the multiclass securities transaction. See Part II.E.2., Form of Opinion of Sponsor, in the Guide for more information regarding the form of Opinion of Sponsor to be delivered in connection with a transaction. If the Trust Assets include or are backed by HECM MBS, the Sponsor will be required to provide a Sponsor Certification. A Sponsor Certification certifies that (i) the fair market value of each Participation in the pool of Participations underlying any HECM MBS contributed to any Trust REMIC is equal to or greater than the outstanding principal amount of such Participation, and (ii) the aggregate issue price of the Regular Securities issued by such Trust REMIC is equal to or greater than the aggregate principal balance of the HECM MBS contributed to any such Trust REMIC.

A list of approved Sponsors and Co-Sponsors may be obtained by accessing the Ginnie Mae page on Bloomberg or by contacting Ginnie Mae.

### **TRUST COUNSEL AND CO-TRUST COUNSEL**

For each transaction, one firm will act as Trust Counsel, providing the legal services necessary to establish the trust, close the transaction and issue the Securities. These services will include drafting the applicable offering document and the applicable Closing Documents for the transaction, based on the forms provided in the Guide. Trust Counsel will prepare drafts of these documents, circulate the drafts to Ginnie Mae, the Legal Advisor, the Financial Advisor, the Sponsor and other transaction participants, and respond to comments by these parties. The Trust Counsel also will provide two opinions or, if there is an MX Trust, three opinions, each in the form provided in the Guide.

Trust Counsel will coordinate the pre-closing and closing. Trust Counsel will ensure that all required Closing Documents, including opinions of counsel from other law firms, accounting comfort letters and certificates are executed prior to closing. Promptly after closing, Trust Counsel will provide an appropriate number of CDs containing closing transcripts to the participants as further described in “Trust Counsel’s Responsibilities” in the Guide. Trust Counsel may work with Co-Trust Counsel on a transaction.

Trust Counsel’s fees and expenses will be paid by the Sponsor; neither Ginnie Mae nor the Trustee will have any responsibility for these fees and expenses.

### **ACCOUNTANTS**

An accounting firm will participate in each transaction, providing two agreed-upon procedures reports in connection with the transaction. First, the Accountants will issue an “Accountants’ Agreed-Upon Procedures Report concerning the Offering Circular,” based on assumed collateral characteristics, with respect to certain percentages and amounts included in the offering document. Second, the Accountants will issue an “Accountants’ Agreed-Upon Procedures Report as of the Closing Date,” based on the actual collateral, updating the comfort provided in the Accountants’ Agreed-Upon Procedures Report concerning the Offering Circular. Forms of these two letters are included in the Guide.

The Accountants’ fees and expenses will be paid by the Sponsor; neither Ginnie Mae nor the Trustee will have any responsibility for these fees and expenses.

### **TRUSTEE**

For each transaction, a Trustee will act as trustee under the Trust Agreement and MX Trust Agreement, if applicable, consisting of the REMIC Standard Trust Provisions or the MX Standard Trust Provisions included in the Ginnie Mae Multiclass Securities Guide and a Trust Agreement or MX Trust Agreement, a form of which included in the Guide.

At closing, the Trustee will verify the ownership, eligibility and characteristics of the Trust Assets and will execute the applicable Trust Agreements. The Trustee will authorize and deliver the Securities. In addition, the Trustee will execute and authenticate the Certificated Securities.

After closing, the Trustee will calculate monthly distribution amounts and other information as required under the Trust Agreement and MX Trust Agreement, if any. The Trustee will ensure that payments are made properly, will prepare and maintain accurate records and reports and will execute all required United States federal, state and local tax returns.

In connection with each transaction, the Trustee will indemnify Ginnie Mae for all losses resulting from the Trustee's default or failure to perform under the Trust Agreement and MX Trust Agreement, if applicable.

### **TRUSTEE'S COUNSEL**

The Trustee's Counsel is selected by the Trustee. The Trustee may select any law firm independent of the Trustee to act as Trustee's Counsel. The Trustee's Counsel must provide an Opinion of Counsel, in the form included in the Guide, concerning the authorization of the Trustee to enter into the Trust Agreement and the MX Trust Agreement, if any, the validity and enforceability of the Trust Agreement and MX Trust Agreement, if any, against the Trustee and the valid authorization, execution and delivery of the Securities.

The Trustee is responsible for the Trustee's Counsel's fees and expenses.

### **TAX ADMINISTRATOR**

Initially, the Trustee for each Trust and MX Trust, if any, will act as Tax Administrator for the Trust and MX Trust, if any, and any related Trust REMIC or Trust REMICs.

### **BOOK-ENTRY DEPOSITORY**

At the closing of each transaction, unless otherwise provided in the offering document, all of the Securities, other than the Residual Securities, will be issued in book-entry form. The Book-Entry Depository, or its nominee, will be the registered holder of each Book-Entry Security.

In accordance with its normal procedures, the Book-Entry Depository is expected to record the positions held by each of its participants in the Book-Entry Securities of any Series, whether held for that participant's own account or as custodian for another person. In general, beneficial ownership of a Book-Entry Security will be subject to the rules and procedures governing the Book-Entry Depository and its participants as in effect from time to time.

The Book-Entry Depository's address for correspondence is:

Federal Reserve Bank of New York  
33 Liberty Street, 6<sup>th</sup> Floor  
New York, NY 11045  
Attn: Ginnie Mae Multiclass Securities Program

However, Participants should contact the Information Agent regarding all matters relating to Book-Entry Securities.

### **INFORMATION AGENT**

Ginnie Mae has designated The Bank of New York Mellon (“BNY Mellon”) to act as its Information Agent. In this capacity, BNY Mellon will build and maintain a database of Ginnie Mae Multiclass Securities information including Series data, Terms Sheet data, reverse engineering data (e.g., REMIC Relay File, paydown rules, PAC, TAC and Scheduled Classes schedules), offering documents, Underlying Certificate Disclosure Documents, closing collateral, closing PAC, TAC and Scheduled Classes schedules data, CUSIP Numbers and monthly Class Factors.

BNY Mellon is also responsible for posting Ginnie Mae Multiclass Securities information on Ginnie Mae’s Multiclass Securities e-Access (“e-Access”) located on Ginnie Mae’s website at [www.ginniemae.gov](http://www.ginniemae.gov). e-Access is a web-based application suitable for widely dispersed users who need to retrieve, share and store Ginnie Mae Multiclass Securities information and messages.

Correspondence should be directed to:

BNY Mellon  
Ginnie Mae Relationship Services  
4 New York Plaza, 17th Floor  
New York, New York 10004  
Attention: Evan Del Colle  
Phone: 212-313-0107  
FAX: 212-623-1190

### **PRINTERS**

The offering document will be printed by a printer selected by the Sponsor and approved by Ginnie Mae. The Sponsor will pay the fees and expenses of printing the offering document; neither Ginnie Mae nor the Trustee will have any responsibility for these fees and expenses.

## **TRUST COUNSEL'S RESPONSIBILITIES**

Trust Counsel is responsible for drafting the offering document and Closing Documents and for coordinating the logistics of closing the transaction. These tasks may be accomplished in many ways. The following is a description of a typical way in which Trust Counsel might fulfill its responsibilities. This description is intended to assist Trust Counsel but not to substitute for Trust Counsel's own experience and judgment. Ultimately Trust Counsel is responsible for ensuring that the transaction complies with the Guide, including ensuring the timely printing and closing of each transaction.

### **I. DRAFTING THE WORKING GROUP LIST**

Trust Counsel is responsible for creating a working group list for the transaction. The working group list should include names, work and alternate telephone numbers, facsimile numbers, mailing addresses and e-mail addresses for each participant in the transaction, should indicate the documents that each contact should receive and should indicate a participant's principal contact for the transaction. For example, a number of people at the Financial Advisor may wish to see drafts of the offering document, but only the deal manager at the Financial Advisor may wish to see drafts of the Closing Documents. Trust Counsel should circulate a working group list to the participants as soon as possible after the Final Structure Date.

### **II. DRAFTING THE OFFERING DOCUMENT**

Trust Counsel is responsible for drafting the applicable offering document. Except as noted below, forms of the Offering Circular Supplements for Ginnie Mae single family and Ginnie Mae multifamily REMIC and MX Securities, HREMIC Securities, SMBS Securities and forms of the Offering Circular for Ginnie Mae Callable Securities are in the Guide. Trust Counsel should circulate an initial draft of such offering document as soon as possible after the Final Structure Date.

The Base Offering Circular for Ginnie Mae single family and Ginnie Mae multifamily REMIC and MX Securities and Ginnie Mae SMBS Securities is provided in the applicable Part of the Guide and is posted on Ginnie Mae's website and will not be attached to the Offering Circular Supplements for such transactions. A Callable Series has an Offering Circular drafted by Trust Counsel for a specific transaction. Each Offering Circular Supplement or Offering Circular, as applicable, will be final on, and dated as of, the Print Date. Ginnie Mae determines the Print and Closing Dates for each transaction and posts such dates on the Ginnie Mae website.

Drafting the applicable offering document generally involves the following steps:

A. Trust Counsel will contact the Printer and request a copy of the template of the applicable offering document, which will be the starting point for drafting such offering document.

B. Based on information provided by the Sponsor, the Financial Advisor and the Accountants will reverse engineer the transaction. Once all these participants have "tied out," the Financial Advisor will send electronically to the Printer any applicable decrement and



weighted average life tables, yield tables, tabular information regarding Underlying Certificates and Underlying SMBS Securities (which information will be included as an exhibit to the applicable offering document) and for transactions involving Classes that receive payment on the basis of schedules, the tables listing those Classes' Scheduled Principal Balances or other schedules, as applicable, and such other information as may be required for the applicable transaction.

C. The Accountants will prepare and distribute a terms sheet regarding the Securities Structure (a "Terms Sheet"). Trust Counsel will revise the applicable form of offering document based on the Terms Sheet and submit the changes to the Printer. As transaction parties comment on the offering document, Trust Counsel will collect and submit to the printer all changes that are in compliance with the applicable form of offering document in the Guide and as agreed to by the transaction parties.

D. The Printer will send a copy of the first draft of the applicable offering document to Trust Counsel for review. Trust Counsel may direct the Printer to send any applicable numerical tables to the Sponsor, the Accountants, Ginnie Mae, the Financial Advisor and the Legal Advisor before the text of the document is ready for review. After Trust Counsel approves the offering document, they will direct the Printer to distribute the draft of the offering document to the appropriate transaction parties as identified on the working group list. The distribution list should include Ginnie Mae, HUD OGC, the Financial Advisor, the Legal Advisor, the Trustee, the Trustee's Counsel, the Sponsor, the Co-Sponsor, the Accountants, the Co-Trust Counsel and such other parties listed on the working group list.

E. All comments from Ginnie Mae, HUD OGC and the Financial Advisor on the Offering document will be sent to Trust Counsel and the Legal Advisor. All other transaction parties will send comments to Trust Counsel and the Sponsor and if requested by such party, to Ginnie Mae, HUD OGC and the Legal Advisor.

F. The Financial Advisor, the Accountants and the Sponsor will continue to "tie-out" on quantitative disclosures as needed and will send numerical changes directly to Trust Counsel for submission to the Printer. In connection with transactions involving a complex Securities Structure, Trust Counsel may wish to hold a conference call involving the Sponsor, Ginnie Mae, HUD OGC, the Accountants, the Financial Advisor, Trust Counsel and the Legal Advisor to discuss and ensure that the Securities Structure is accurately described in the offering document.

G. The Accountants and the Financial Advisor should exercise special care in checking the accuracy of the CUSIP Numbers located on the front cover of the applicable offering document and in any applicable schedules of the applicable offering document and on the Certificated Securities.

H. The Sponsor is responsible for drafting the prices letter. The prices letter should be distributed to the Trust Counsel, the Legal Advisor and the Financial Advisor prior to printing the applicable offering document. The prices letter is used to determine whether certain Classes will be issued with OID based on the anticipated prices at which the Classes will be sold.

I. All comments to the Base Offering Circular for Ginnie Mae single family and Ginnie Mae multifamily REMIC and MX Securities and Ginnie Mae SMBS Securities and to the Guide should be directed to the Legal Advisor. Tax-related comments may be directed to the Legal Advisor's tax lawyers.

### **III. CREATING THE SPONSOR AGREEMENT AND GIVING THE PRINT ORDER FOR THE OFFERING DOCUMENT**

A Sponsor Agreement must be signed, delivered and released from escrow before the Printer is given an order to print the offering document. The form of Sponsor Agreement is contained in the Guide. Trust Counsel must use this form to draft the Sponsor Agreement and all deviations from the form must be approved by Ginnie Mae. Trust Counsel can obtain an electronic form of the Sponsor Agreement from the Legal Advisor. The Sponsor Agreement incorporates by reference the Standard Sponsor Provisions contained in the Guide.

Drafts of the Sponsor Agreement, blacklined against the form in the Guide, should be sent to Ginnie Mae, the Legal Advisor, the Financial Advisor and each party listed in the Notices Section of the Sponsor Agreement. Trust Counsel should circulate a final version of the Sponsor Agreement for execution at least two Business Days prior to the scheduled Print Date. The Legal Advisor will obtain Ginnie Mae's signature to the Sponsor Agreement and Trust Counsel will obtain the Sponsor's signature to the Sponsor Agreement. After the applicable transaction parties agree that the offering document is final and all other applicable printing requirements have been satisfied, Trust Counsel will provide the Sponsor's executed signature page to the Legal Advisor. Once the Legal Advisor is prepared to sign-off on the offering document for printing and after the Legal Advisor has received the Sponsor's executed signature page to the Sponsor Agreement, the Legal Advisor will forward Ginnie Mae's executed signature page to the Sponsor Agreement to Trust Counsel and, subject to the provisions of the following paragraph, will sign off for printing. After printing, Ginnie Mae and the Sponsor will provide to Trust Counsel an original of their respective executed signature pages of the Sponsor Agreement.

Before the offering document can be printed, Trust Counsel will confirm that (a) the Accountants have delivered a signed agreed-upon procedures report acceptable to all parties, including Ginnie Mae and the Financial Advisor, (b) the Sponsor, Ginnie Mae, the Legal Advisor and the Financial Advisor have agreed to the content of the offering document, (d) the Financial Advisor has provided written advice to Ginnie Mae concerning the offering document and (e) Trust Counsel and the Legal Advisor have exchanged executed signature pages to the Sponsor Agreement. Trust Counsel is responsible for final proofreading of the offering document. Trust Counsel is responsible for providing the Printer with the distribution list for delivery of the offering document and should include the names, addresses, quantities and delivery methods shown in Appendix 1 hereto.

### **IV. DRAFTING OF CLOSING DOCUMENTS**

Trust Counsel is responsible for drafting the Closing Documents and for circulating drafts blacklined against the forms of such documents provided in the Guide. Trust Counsel may obtain from the Legal Advisor an electronic version of the forms of such documents as they appear in the Guide. The Legal Advisor will be responsible for drafting and circulating the

Guaranty Agreement and for ensuring that one executed original is delivered to Trust Counsel prior to the closing date.

Trust Counsel is responsible for drafting the remaining Closing Documents as follows:

A. Trustee's Receipt and Safekeeping Agreement.

This document is signed by the Trustee on and dated as of the "Pool Wire Date." The Pool Wire Date is the date on which the Sponsor must transfer the collateral to the Trustee's Limited Purpose Account. Trust Counsel will circulate a draft of the Trustee's Receipt and Safekeeping Agreement to the applicable transaction parties (and the Sponsor's repo lender, if applicable), including Ginnie Mae, the Financial Advisor and the Legal Advisor, at least one business day prior to the Pool Wire Date.

The Trustee must attach information regarding the Trust Assets as an exhibit to the Trustee's Receipt and Safekeeping Agreement. An example of this exhibit can be obtained from the Legal Advisor. The exhibit will be sent by the Sponsor or the Accountants to the Trustee, and the Trustee will print the document and attach it to the Trustee's Receipt and Safekeeping Agreement before executing it. If the Trustee discovers any errors in the exhibit, the Trustee may make corrections on it as long as the corrections are sent to the Sponsor and the Accountants to enable the parties to confirm these corrections before the Closing Date. If new parties are involved in the transaction, Trust Counsel will make sure that each of the parties understands its role with respect to this agreement.

Once the Trustee signs the Trustee's Receipt and Safekeeping Agreement and attaches the appropriate exhibit, the Trustee should send an electronic and hard copy of the final Trustee's Receipt and Safekeeping Agreement to the addressees and to Trust Counsel. The Trustee should send the original to Trust Counsel.

B. Issuance Statement.

This document must be dated, signed by the Sponsor and delivered to the Trustee on the Pool Wire Date, generally two Business Days before the Closing Date. The Issuance Statement instructs the Trustee which Classes will be issued at closing. To complete the schedules to the Issuance Statement, Trust Counsel will need to confirm with the Sponsor any Modifiable and MX Classes to be issued at closing.

C. Transfer Affidavit.

After the Trustee's Receipt and Safekeeping Agreement and the Issuance Statement, the next most time-sensitive document is the Transfer Affidavit because in many instances a Transfer Affidavit must be signed by a company that otherwise is not involved in the closing. The Sponsor, an affiliate of the Sponsor or the Sponsor's repo lender (if applicable), must sign a Transfer Affidavit even though it is permissible to transfer a Residual Security to a third party on the Closing Date if the third party also signs a Transfer Affidavit. Trust Counsel will confirm with the Sponsor whether the Sponsor, an affiliate of the Sponsor or the Sponsor's repo lender (if any) will be the initial Holder of the Residual Security or Securities and what entity, if any, will be purchasing the Residual Security or Securities from such initial Holder. Trust Counsel is

responsible for providing the Trustee with each Residual Security Holder's taxpayer identification number. Trust Counsel will circulate a draft of the Transfer Affidavit (including the Transfer Affidavit of the third party, if applicable), blacklined against the form of Transfer Affidavit provided in the Guide, to the Sponsor, the Trustee, Trustee's Counsel, Ginnie Mae, the Legal Advisor and the signatories of the Transfer Affidavit.

Once the applicable transaction parties have agreed on the terms of the Transfer Affidavit and it is finalized, Trust Counsel will circulate execution copies of the Transfer Affidavit to the initial Holders. Each of the initial Holders must execute the Transfer Affidavit and return the originals to Trust Counsel no later than the day of the pre-closing.

#### D. Certificated Securities.

Trust Counsel will draft and circulate drafts of any Certificated Securities including the Residual Securities at least three Business Days prior to pre-closing. The Certificated Securities require two signatures from the Trustee. Trust Counsel will coordinate the timely delivery of signatures from the Trustee.

##### 1. Creating the Forms of Certificated Securities

For any Regular Securities that will be issued in certificated form, Trust Counsel should draft forms of such Securities substantially in the form of Exhibit 1 to the REMIC Standard Trust Provisions, or, for MX Securities, forms of MX Securities substantially in the form of Exhibit 1 to the MX Standard Trust Provisions. Trust Counsel will complete the signature page, ensuring that it remains on one page. Any changes to the forms of certificated securities must be approved by Ginnie Mae and the Legal Advisor.

Trust Counsel will draft the forms of any applicable Residual Securities for the transaction substantially in the forms that are attached as Exhibits 3–6 to the REMIC Standard Trust Provisions. Turning these generic forms into forms for the specific transaction will involve selecting the proper starting point (for example, the Class R Security for a Single REMIC Series) and filling out the Series designation and information about the Class on the cover and signature page.

Once all of the forms of Certificated Securities are complete, Trust Counsel will make additional copies of each form of Security, marked "specimen," to be used as exhibits to the Trust Agreement and MX Trust Agreement, as applicable. These will be copies of the forms, not the Securities themselves. Trust Counsel should leave the denomination, number and Holder's name in blank in the specimen and they will not be signed.

##### 2. Creating the Actual Securities for Certificated Classes

After completing the forms of Certificated Securities, Trust Counsel will need to create the actual Securities to be signed. Trust Counsel will include the denomination and number on the front page and will insert the name of the registered Holder on the second page. Certificated Securities are numbered "1," "2," "3," etc. For each Certificated Security, including the Residual Security, Trust Counsel will obtain registration instructions from the Sponsor.

Prior to pre-closing, Trust Counsel will arrange for the Trustee to sign each Certificated Security and affix the Trustee's seal. Once the Certificated Securities are fully executed and authenticated, either Trust Counsel or, at Trust Counsel's request, the Trustee will make a photocopy of each Security for Trust Counsel's use and the Trustee's records and will stamp these copies "specimen." Trust Counsel will ensure that acceptable arrangements have been made for the Trustee to return any Certificated Security to Trust Counsel by the pre-closing and for the safekeeping of any Certificated Security while in its custody. Trust Counsel will coordinate the transfer of any Certificated Security on the Closing Date.

Trust Counsel will confirm in advance that appropriate arrangements are in place for signing and transferring the Certificated Securities in a timely manner.

#### E. Trust Agreements.

Each applicable Trust Agreement incorporates by reference the applicable Standard Trust Provisions included in the Guide. The Trust Agreements will be drafted and circulated by Trust Counsel. At pre-closing, the Trust Agreements will be signed and notarized by the Trustee and the Sponsor.

Trust Counsel is responsible for making sure that the correct schedules and exhibits will be attached to the Trust Agreement. The Final Data Statement, or the Trustee's Receipt Schedule A in the case of any Series backed by Ginnie Mae Multifamily Certificates or HECM MBS, will be a photocopy of the list attached to the Accountant's letter delivered at closing.

If the transaction includes classes whose entitlement to payment is determined on the basis of schedules and those schedules do not change after the offering document is printed, Trust Counsel will photocopy those schedules from the offering document. If the schedules do change, the Sponsor will provide a list of the updated Schedules via e-Access to the Accountants, and the Accountants will print it out and make it available to Trust Counsel as an attachment to the Accountants' letter delivered at closing.

Other schedules are photocopies from the applicable offering document, and Trust Counsel is responsible for including the relevant schedules with the Trust Agreements. Finally, each form of Certificated Security is an exhibit to the Trust Agreement.

#### F. Closing Flow of Funds Instruction Letter.

Trust Counsel will create this document by obtaining the amount of the Ginnie Mae Guaranty Fee and any applicable Ginnie Mae MX Combination Fee from the Sponsor Agreement and confirming with the Sponsor which Security will trigger the release of such fees when received by the Sponsor. In addition, Trust Counsel will make sure that Ginnie Mae sends the Trustee confirmation of the amount owed as well as wiring instructions. At closing, the Trustee must send a copy of the Closing Flow of Funds Instruction Letter to Ginnie Mae's Treasurer's Division. At closing, after receiving confirmation from the Accountants and the Legal Advisor that such parties are ready to proceed to close, Trust Counsel will notify the Trustee that the transaction may close. The Trustee will then transfer the Book-Entry Securities to the Sponsor (unless instructed to transfer such Securities to another entity). The receipt of the

Security identified in the Closing Flow of Funds Letter will trigger the release of the Ginnie Mae Guaranty Fee and any applicable Ginnie Mae MX Combination Fee to Ginnie Mae.

G. Sponsor Certification.

When the Trust Assets include HECM MBS, the Sponsor, or the Trust Counsel on its behalf, will prepare and distribute drafts of the Sponsor Certification. In the Sponsor Certification, the Sponsor certifies that (i) the fair market value of each Participation in the pool of Participations underlying any HECM MBS contributed to any Trust REMIC is equal to or greater than the outstanding principal amount of such Participation, and (ii) the aggregate issue price of the Regular Securities issued by such Trust REMIC is equal to or greater than the aggregate principal balance of the HECM MBS contributed to any such Trust REMIC. The form of such certification is attached as Exhibit 5 to the Standard Sponsor Provisions. The certification must be dated, signed by the Sponsor, and delivered to Ginnie Mae at pre-closing.

**V. DRAFTING AND COLLECTING OPINIONS**

It is Trust Counsel's responsibility to provide opinions required of Trust Counsel in the form provided in the Guide, and to ensure that all other required opinions of transaction parties are received by Trust Counsel, Ginnie Mae and the Legal Advisor prior to the Closing Date. Ginnie Mae expects to receive opinions substantially in the forms provided in the Guide. Trust Counsel can obtain an electronic file containing the opinion forms from the Legal Advisor. Early in the transaction, Trust Counsel will ensure that all applicable parties and counsel involved are willing and able to give the required opinions. Any proposed deviations from the forms in the Guide must be discussed with the Legal Advisor as soon as possible.

Moreover, Trust Counsel will ensure that final drafts of all opinions are circulated to the applicable parties, including the Legal Advisor, prior to pre-closing. The parties must be given an opportunity to comment on any deviations from the forms in a reasonable time for counsel to make any needed corrections and to provide final, signed opinions no later than the day of pre-closing.

A. Trust Counsel Transaction Opinion.

Trust Counsel must give a transaction opinion, pursuant to the laws of the United States and New York. Unless Trust Counsel is obtaining an in-house legal opinion of the Sponsor, the transaction opinion also must cover the law of the jurisdictions where the Sponsor is incorporated or organized and the Sponsor's principal place of business. To the extent that neither the in-house counsel nor the Trust Counsel can cover the law of the jurisdiction in which the Sponsor's principal place of business is located, then a legal opinion of local counsel authorized to practice law in such jurisdiction must be obtained.

B. Trust Counsel Tax Opinion.

The Guide contains forms of tax opinions for the various Multiclass Securities Transactions. The forms of tax opinions specific to the type of transaction shall be used by Trust Counsel when drafting these opinions.

### C. Sponsor Opinion.

If Trust Counsel obtains approval to eliminate the “corporate authority” opinions in its own transaction opinion, Trust Counsel will need to make sure the Sponsor renders the Sponsor’s Opinion, in the form provided in the Guide, and that a blacklined draft is circulated in a timely manner and that a final draft is distributed prior to the Closing Date.

### D. Trustee’s Counsel’s Opinion.

Trustee’s Counsel must provide an opinion substantially in the form in the Guide. The form includes a New York law enforceability opinion. It also includes a tax opinion based on the law of the jurisdiction in which the Trustee will administer the Trust. Trust Counsel, promptly after it is selected, will ensure that Trustee’s Counsel is able to provide this entire opinion and that Trustee’s Counsel distributes promptly a blacklined draft of the opinion against the form of opinion included in the Guide for comment.

## **VI. PRE-CLOSING AND CLOSING**

On pre-closing day, all closing documents should be finalized. Trust Counsel must send the final executed versions of all closing documents to the Legal Advisor to be held in escrow pending the transaction closing. The Accountants shall finalize and issue their Agreed-Upon Procedures Report as of the Closing Date. After the Legal Advisor obtains and confirms receipt of final executed copies of all closing documents, the Financial Advisor shall send its executed written advice regarding the closing to Ginnie Mae, HUD OGC and the Legal Advisor.

On the Closing Date, after the Legal Advisor has received all final executed closing documents, the executed Accountants Agreed-Upon Procedures Report and the executed Financial Advisor’s written advice, and the Legal Advisor is otherwise ready to close, the Legal Advisor will give Trust Counsel permission to close the transaction.

## **VII. POST-CLOSING MATTERS**

### A. Distribution of Closing Documents.

Upon request, Trust Counsel will provide a set of Closing Documents to the Trustee and the Legal Advisor shortly after the Closing Date. The parties who are entitled to a set of originals are (1) the Trustee, (2) the Legal Advisor, (3) Ginnie Mae and (4) at the election of the Sponsor, either the Sponsor or Trust Counsel.

### B. Creation and Distribution of CD Record Volumes.

Upon request, Trust Counsel will distribute originals of the Closing Documents to Ginnie Mae. Within thirty days of the Closing Date, Trust Counsel will provide a CD with an electronic copy of the Closing Documents to the following participants:

1. HUD OGC
2. Sponsor or Trust Counsel
3. Financial Advisor

4. Legal Advisor
5. Co-Trust Counsel
6. Trustee's Counsel

In addition, Trust Counsel will send the Accountants an electronic copy of each of the following Closing Documents: the Trust Agreements and the Trustee's Receipt and Safekeeping Agreement.



**DISTRIBUTION OF OFFERING DOCUMENTS**

<b>Name and Address</b>	<b>Quantity</b>	<b>Delivery Method</b>
Government National Mortgage Association 550 12th Street, SW, Third Floor Washington, DC 20024		Overnight delivery
Michael Nardacci	10	
Department of Housing and Urban Development 451 7th Street, S.W., Suite 9252 Washington, DC 20410		Overnight delivery
Maura Malone (or other HUD Counsel)	3	
Hunton & Williams LLP Riverfront Plaza, East Tower 951 East Byrd Street Richmond, VA 23219-4074		Overnight delivery
Amy M. Williams	5	
Sidley Austin LLP 787 Seventh Avenue New York, New York 10019 Attention: Global Finance - Ginnie Mae Multiclass Securities Program		Overnight delivery
Carlos Rodriguez	5	
Broadridge 1155 Long Island Avenue Edgewood, NY 11717		Overnight delivery
	10	

## **POST-CLOSING MATTERS WITH RESPECT TO GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS**

### **Amendment of Applicable Trust Agreements**

Section 8.03(a) of each of the REMIC, MX, Callable and SMBS Standard Trust Provisions, which are incorporated by reference in each applicable Trust Agreement, provides that any Trust Agreement may be amended in specified respects without the consent of any Holder or Holders. Any such amendment, however, requires the consent of Ginnie Mae.

A Sponsor or other Person who seeks Ginnie Mae's consent to an amendment of a Trust Agreement should proceed as follows:

(a) The request must be submitted by the Sponsor in writing, addressed to Ginnie Mae, and must (i) set forth the proposed amendment, (ii) state why the proposed amendment is necessary or desirable and (iii) describe the action required in order to adopt the proposed amendment in accordance with the related Trust Agreement.

(b) The request must be accompanied by (i) an Opinion of Counsel (who, if the amendment is requested by the Sponsor, may be Trust Counsel) that (A) it has examined the proposed amendment, (B) it has examined the relevant portions of the related Trust Agreement and (C) the amendment, if adopted as proposed, is permitted by the Trust Agreement and (ii) if the proposed amendment involves a REMIC Trust, a Special Tax Opinion and any required Special Tax Consents.

(c) If the proposed amendment would involve a change in the Trust Assets, the request must describe as of an appropriate recent date for each Trust Asset that is proposed to be removed from or added to the Trust the characteristics required to be shown in a Final Data Statement.

(d) If the proposed amendment would have an effect on any investment characteristic of any Class, the request must describe each such effect. If the proposed amendment would involve a change in the collateral in the Trust, the Sponsor must describe the effect the change in collateral would have on the Weighted Average Life of each Class.

(e) If the proposed amendment would involve a change in the Trust Assets, the Sponsor must provide an Accountants' letter, dated the date of the amendment and in form and substance satisfactory to Ginnie Mae, (i) confirming the information delivered by the Sponsor with respect to the effect of the change of collateral on the Weighted Average Life of each Class, (ii) confirming the characteristics described by the Sponsor with respect to the replaced and new collateral and (iii) stating that the amendment would not affect the conclusions in the Accountants' Agreed-Upon Procedures Report as of the Closing Date with respect to payments of interest and principal, including the conclusions with respect to payment of each Class to zero by its Final Distribution Date, on the related Securities.

Ginnie Mae is under no obligation to consent to any proposed amendment.

Sponsors (i) should be advised that Ginnie Mae will require a reasonable time to review the request and the accompanying documents and (ii) should not expect an immediate response.

**FORM OF TRANSACTION INITIATION LETTER FOR REMIC AND MX  
TRANSACTIONS**

[GINNIE MAE LETTERHEAD]

[Date]

Via Facsimile

[Sponsor]  
[Sponsor's Address]

Transaction Initiation Letter

Ginnie Mae [Multifamily] [HECM MBS] [REMIC] Trust 20 - [Ginnie Mae MX Trust 20 - ]

Ladies and Gentlemen:

In a recent telephone conversation, an authorized representative of \_\_\_\_\_ (“Sponsor”) indicated that Sponsor intends to sponsor a Ginnie Mae Multiclass Securities offering under the terms of the Ginnie Mae Multiclass Securities Guide (the “Guide”). Capitalized terms used in this letter have the meanings assigned to them in the Ginnie Mae Multiclass Securities Guide currently in effect. Sponsor has provided (i) a written description of the preliminary Securities Structure (which includes a description of the type(s) of Trust Assets to be included in the above-referenced Trust, and an affirmation that any Underlying Certificates or Underlying SMBS Securities included in such Trust will evidence, directly or indirectly, Ginnie Mae Certificates), and (ii) in the case of a Trust that includes any Underlying Certificate(s) that evidence(s) interests in Freddie Mac or Fannie Mae REMIC Securities, a copy of the reference sheet(s) or terms sheet(s) (as applicable) from the related Underlying Certificate Disclosure Document(s), which are attached to this letter, and answered the questions set forth in the Ginnie Mae Financial Advisor’s Pricing Checklist for Sponsor (the “Checklist”), also attached to this letter.

Sponsor will notify Ginnie Mae and its Legal Advisor and Financial Advisor promptly in writing of any changes to the Securities Structure or to answers to the questions set forth in the Checklist and will submit a final Securities Structure no later than the date specified in the Checklist (the “Final Structure Date”). In addition, Sponsor will notify Ginnie Mae and its Legal Advisor and Financial Advisor of the failure of any proposed Securities Structure to qualify as a REMIC. Ginnie Mae reserves the right to approve or reject the final Securities Structure. If Ginnie Mae does reject the final Securities Structure, Ginnie Mae will specify the reasons for its rejection in writing.

[Sponsor will deliver the Ginnie Mae Multifamily Certificates identified in the Checklist attached to this letter. Sponsor may add Ginnie Mae Multifamily Certificates not listed in the Checklist only with the consent of Ginnie Mae. Ginnie Mae Multifamily Certificates listed in the Checklist may be eliminated from the delivery if it is established through documentation that the elimination is attributable to (a) prepayments made on that Ginnie Mae Multifamily Certificate or (b) a determination that an underlying Mortgage Loan is not current, or (c) with the consent of Ginnie Mae, other Ginnie Mae Multifamily Certificates are substituted. Sponsor will deliver Ginnie Mae Multifamily Certificates with a principal amount equal or exceeding the principal amount of the Certificates listed in the Checklist.]

You are reminded that Ginnie Mae may require that certain Classes be designated Increased Minimum Denomination Classes, that such Classes must have high minimum purchase prices (described in the Guide in “Ginnie Mae Multiclass Securities Program Conventions”) and that you may offer or sell such Classes only to institutional investors that have substantial experience in mortgage-backed securities and that are capable of understanding and able to bear the risks associated with such an investment.

Based upon its preliminary evaluation of the proposed transaction and its review of the Checklist, Ginnie Mae has assigned the following designation to the proposed Ginnie Mae Multiclass Securities offering: Series 20\_\_\_\_-\_\_\_\_.

After a final Securities Structure for the transaction has been established, an Offering Circular Supplement will be printed, and the Sponsor and Ginnie Mae will sign a Sponsor Agreement at the time of the printing, which will supersede this letter and will constitute a binding contract between the parties, subject to the terms and conditions therein. If no Sponsor Agreement has been executed on or before the anticipated date of the Sponsor Agreement (as specified in the attached Checklist), neither Ginnie Mae nor the Sponsor will have any obligation to proceed with the contemplated transaction.

Ginnie Mae believes that this letter (together with the attachments to this letter) fairly describes the substance of the preliminary discussions with Sponsor. Sponsor is instructed to confirm Sponsor’s agreement with the terms of this letter and its attachments by executing this letter at the space provided below and is further instructed to return a fully-executed copy to Ginnie Mae within two days of this date by Facsimile to (202) 485-0221. This letter does not, however, constitute a legally binding obligation on the part of Sponsor or Ginnie Mae.

Very truly yours,

**GOVERNMENT NATIONAL MORTGAGE  
ASSOCIATION**

By: \_\_\_\_\_

Its: \_\_\_\_\_

ACKNOWLEDGED:

[Sponsor]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

GINNIE MAE MULTICLASS SECURITIES TRANSACTION  
 FINANCIAL ADVISOR PRICING CHECKLIST FOR SPONSOR  
 PROPOSED GINNIE MAE [REMIC][HREMIC][CALLABLE] TRUST 20\_\_-[C]\_\_  
 [AND MX TRUST 20\_\_-\_\_]

The purpose of this checklist is to gather information from a Sponsor about its proposed Ginnie Mae REMIC Trust in order to support Ginnie Mae’s decision to initiate a transaction. The responses to the following questions were obtained from the Sponsor, [Insert Sponsor Name], during one or more telephone calls with [Insert Contact Name] on [Insert Date], Year.

1. Characteristics of the proposed Ginnie Mae Certificates to be conveyed to the Ginnie Mae [REMIC][HREMIC][Callable] Trust:

- a) Pool Type (Ginnie Mae I or Ginnie Mae II) \_\_\_\_\_
- b) Interest Rate Type (Fixed or Adjustable) \_\_\_\_\_
- c) Underlying Mortgage Loan Type (SF or Other) \_\_\_\_\_
- d) Aggregate Remaining Balance \_\_\_\_\_
- e) Certificate Rate \_\_\_\_\_

2. Anticipated key dates:

- Final Structure Date \_\_\_\_\_
- Latest Sponsor Agreement/Print Date \_\_\_\_\_
- Pool Information Date \_\_\_\_\_
- Pool Wire Date \_\_\_\_\_
- Closing Date \_\_\_\_\_

3. Identification of proposed Ginnie Mae–approved key Participants:

Role Name	Ginnie Mae–Approved	
	Yes	No
Co-Sponsor		
Trustee		
Trust Counsel		
Co-Trust Counsel		
Accountant		

4. An announcement of the characteristics of the Trust Assets to be conveyed to the proposed Ginnie Mae [REMIC][HREMIC][Callable] Trust will be posted to e-Access and distributed to the press shortly after Noon Eastern Time on the second Business Day after pricing. Who are the contact persons to be identified in the announcement?

Sponsor:  
 Sponsor Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

Co-Sponsor:  
 Co-Sponsor Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

- |   | Yes   | No    |
|---|-------|-------|
| 5. Does the proposed Ginnie Mae [REMIC][HREMIC][Callable] Securities Structure comprise any Class:  |       |       |
| a) that is a "jump" Class or nonstandard, esoteric, particularly risky, new or difficult for investors to understand, including a type of Class that has never been issued previously in the Ginnie Mae Multiclass Securities Program?  | _____ | _____ |
| b) that is either:  | _____ | _____ |
| • a Class whose value will be highly sensitive to prepayments,  | _____ | _____ |
| • a Class whose value will be highly sensitive to an index (e.g., LIBOR), or  | _____ | _____ |
| • customarily a Class type for which a yield sensitivity table is provided  | _____ | _____ |
| <i>If so which Class(es)?</i> Insert PO, Inverse Floater and IO Classes as needed   |       |       |
| Class Type(s) _____   | _____ | _____ |
| c) Are you aware that for each Class identified in response to question 5.b, Ginnie Mae will require that you provide special disclosure such as yield sensitivity tables in the Offering Circular Supplement?  | _____ | _____ |
| d) Are you aware that Ginnie Mae will require that you designate each Class that is a Callable Class with an Initial Redemption Date prior to the twelfth Distribution Date as an Increased Minimum Denomination Class and issue each such Class with an Original Principal Balance of not less than \$100,000? | _____ | _____ |
| e) Are you aware that Ginnie Mae will require that you designate each Class identified in response to question 5.a and 5.b as an Increased Minimum Denomination Class and issue each such Class in denominations included in the following table:   | _____ | _____ |

<u>Class Type</u>	<u>Increased Minimum Denomination</u>
Interest Only Class Inverse Floating Rate Class Principal Only Class Non-Sticky Jump Class Sticky Jump Class Special Class Toggle Class Classes subject to forced exchange	The lesser of (a) \$100,000 Original Notional or Original Principal Balance or (b) the Original Notional or Original Principal Balance if such balance is less than \$100,000.
Jump Class	The minimum denomination for each jump class in Original Notional or Original Principal Balance is \$1,000,000.

- |   | Yes   | No    |
|---|-------|-------|
| f) In addition, have you informed or will you inform your sales force and other Broker/Dealers to whom you will sell any Increased Minimum Denomination Class on the Closing Date that no such Class is intended to be distributed to investors who are not institutional "accredited investors," as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D of the Securities Act of 1933, as amended and who do not have substantial experience in mortgage-backed securities and are not capable of understanding and are unable to bear the risks associated with such an investment? | _____ | _____ |
|   | Yes   | No    |

6. Callable Class

- a) Do you intend to use a Ginnie Mae Callable Class to back a Ginnie Mae REMIC Trust? \_\_\_\_\_
- b) Are you aware that in the event a Callable Class is included in a Ginnie Mae REMIC Trust, the Trustee Fee for the Callable Trust must also serve as the Trustee Fee for the REMIC Trust? \_\_\_\_\_
- c) Are you aware that the Ginnie Mae REMIC Trust may not issue a Principal Only Security with an initial Class Principal Balance in excess of 10% of the class Principal Balance of the Callable Class included in such REMIC Trust? \_\_\_\_\_
- d) Are you aware that Ginnie Mae Platinum securities, Ginnie Mae I and Ginnie Mae II Mortgage-Backed securities (“MBS”), and Non-Increased Minimum Denomination Class REMIC securities will constitute “eligible collateral” for all Callable Trusts? \_\_\_\_\_

7. Trustee Fee

- a) Has the Trustee Fee been determined? \_\_\_\_\_
- b) Will the Trustee Fee be structured as a strip of the Trust Assets? \_\_\_\_\_
- c) Are you aware that if there is more than one Trust Asset Group, you are encouraged to allocate the Trustee Fee either pro rata between Trust Asset Groups based on principal balance or to the Trust Asset Group(s) expected to pay-off slower? \_\_\_\_\_

8. Do you anticipate any difficulty in the acquisition of the proposed Trust Assets or sale of the proposed Ginnie Mae [REMIC][HREMIC][Callable] Securities, particularly the Classes to be designated as Increased Minimum Denomination Classes? \_\_\_\_\_

9. Are there any Sponsor operational difficulties anticipated for any aspect of the proposed Ginnie Mae [REMIC][HREMIC][Callable] Securities? \_\_\_\_\_

10. Are there any unique or unusual features or Classes in the proposed Ginnie Mae [REMIC][HREMIC][Callable] Securities Structure:
- a) in addition to those discussed above, that Ginnie Mae, the Financial Advisor or the Legal Advisor should be made aware of? \_\_\_\_\_
  - b) that may be inconsistent with the policies and purposes of the Ginnie Mae Multiclass Securities Program as reflected in the Ginnie Mae Multiclass Securities Guide currently in effect? \_\_\_\_\_
  - c) that may present an increased risk of Ginnie Mae’s having to perform under its guarantee of the proposed Ginnie Mae [REMIC] Securities? \_\_\_\_\_
  - d) that might cause the Financial Advisor, Accountant or Tax Administrator difficulty in reverse-engineering the transaction? \_\_\_\_\_

11. Do you anticipate any difficulty in qualifying the proposed Ginnie Mae [REMIC][HREMIC] Securities Structure as a viable REMIC from a tax perspective and obtaining an unqualified tax opinion? \_\_\_\_\_

12. Will you use Ginnie Mae’s standard Class naming and other conventions? \_\_\_\_\_

**Yes**      **No**

13. Are you aware that a Supplemental Statement and an investor Notification, in \_\_\_\_\_



substantially the forms attached as Exhibits 3 and 4 to the Standard Sponsor Provisions, will be required if the actual characteristics of the Trust Assets are such that there is a material change in the investment characteristics of any Class as described in the Offering Circular [Supplement] or there is a 10% or greater change in the projected Weighted Average Life of any Class at the pricing prepayment speed as updated in the August 7, 2004 MPM 04-06?

14. HMBS

- a) Do the Trust Assets include any HMBS? \_\_\_\_\_
- b) If the Trust Assets include Ginnie Mae HECM MBS, will such MBS be settled on or prior to the Print Date for the month of settlement? \_\_\_\_\_
- c) Is the value of each Participation backing such HMBS equal to or greater than par? \_\_\_\_\_
- d) Will you be able to provide a Sponsor Certification verifying that (i) the fair market value of each Participation in the pool of Participations underlying any HMBS contributed to any Trust REMIC is equal to or greater than the outstanding principal amount of such Participation, and (ii) the aggregate issue price of the Regular Securities issued by such Trust REMIC is equal to or greater than the aggregate principal balance of the HECM MBS contributed to any such Trust REMIC? \_\_\_\_\_

15. High Balance Pools

- a) Does the proposed Ginnie Mae REMIC Securities Structure comprise any Trust Asset Group(s) that will include pool types that include Higher Balance Loans as underlying collateral? \_\_\_\_\_  
*If so, what are the pool types that include Higher Balance Loans?*  
 Insert X SF, M SF, M JM, M FS, C SF, C BD, X SN or All ARMs, in the blank below, as applicable.  
 Pool Type \_\_\_\_\_

16. Characteristics of the proposed Underlying REMIC [or MX] Certificates or Ginnie Mae Callable Class Securities to be conveyed to the Ginnie Mae [REMIC][HREMIC][Callable] Trust:

Agency	Transaction	Tranche	GNI/GNII
Ginnie Mae	20 -	[Class]	[GNI][GNII]
Ginnie Mae	20 -	[Class]	[GNI][GNII]

**FORM OF SPONSOR AGREEMENT FOR REMIC AND MX TRANSACTIONS**

**SPONSOR AGREEMENT  
GINNIE MAE REMIC TRUST 20[ ]-[ ]  
[GINNIE MAE MX TRUST 20[ ]-[ ]]**

**THIS SPONSOR AGREEMENT** is entered into as of \_\_\_\_\_, 20\_\_, by and between the GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (“Ginnie Mae”) and \_\_\_\_\_, a \_\_\_\_\_ [corporation] [limited liability company] [limited partnership] (the “Sponsor”) in connection with the issuance by the Ginnie Mae REMIC Trust 20\_\_-\_\_ of approximately \$\_\_\_\_\_ aggregate principal amount of Securities.

**SECTION 1. *Standard Sponsor Provisions.***

The parties acknowledge and agree that the terms of the Standard Sponsor Provisions for Guaranteed Pass-Through Securities as set forth in the Ginnie Mae Multiclass Securities Guide, January 1, 2014 Edition[, as amended through \_\_\_\_\_, 20\_\_], are herein incorporated by reference and constitute part of this Sponsor Agreement as if set forth herein in full.

**SECTION 2. *Dates.***

The Pool Information Date shall be \_\_\_\_\_, 20\_\_; the Pool Wire Date shall be \_\_\_\_\_, 20\_\_; and the Closing Date shall be \_\_\_\_\_, 20\_\_. These dates may not be changed without the written approval of Ginnie Mae.

**SECTION 3. *Fees.***

Based upon the information regarding the Securities set forth in the Offering Circular Supplement, the Ginnie Mae Guaranty Fee will be \$\_\_\_\_\_ but will increase if the size of the transaction increases [and the Ginnie Mae MX Combination Fee [will] [may] be \$\_\_\_\_\_]. **[NOTE TO TRUST COUNSEL:** The Ginnie Mae Guaranty Fee is an amount that equals the sum of (a) \$10,000 in the case of any Series backed by Ginnie Mae Multifamily Certificates and (b) the greater of (i) 0.075% of the first \$100,000,000 of the aggregate Class Principal Balance of the Securities as of the Closing Date and 0.025% of any remaining aggregate Class Principal Balance of the Securities as of the Closing Date and (ii) \$75,000. The Ginnie Mae MX Combination Fee is an amount equal to \$3,000 for each Combination set forth in the Combination Schedule.]<sup>10</sup>

**SECTION 4. *Notices.***

Sponsor:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

<sup>10</sup> The Ginnie Mae Guaranty and MX Combination Fees are subject to change by Ginnie Mae.

Attention:

Facsim

Telephone:  
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\_\_\_\_\_  
\_\_\_\_\_  
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Participating Affiliate(s)  
of the Sponsor:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

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Co-Sponsor:

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\_\_\_\_\_  
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[Co-Manager:

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Trust Counsel:

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Co-Trust Counsel:

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Accountants:

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Attention:

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Trustee:

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Attention:

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[For the purpose of MX exchanges only: \_\_\_\_\_  
Email: [ ] \_\_\_\_\_

Trustee's Counsel:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

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Telephone: \_\_\_\_\_  
ile: \_\_\_\_\_  
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**SECTION 5. *Modifications to Standard Sponsor Provisions.***

The parties acknowledge and agree that the following modifications of the Standard Sponsor Provisions shall apply to the Securities: [None.]

**IN WITNESS WHEREOF**, the parties have caused this Sponsor Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**

By:

Its:

\_\_\_\_\_  
\_\_\_\_\_  
[SPONSOR], as Sponsor

By:

Its:

**STANDARD SPONSOR PROVISIONS FOR REMIC AND MX TRANSACTIONS**

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**STANDARD SPONSOR PROVISIONS**

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GOVERNMENT NATIONAL MORTGAGE ASSOCIATION  
GUARANTEED REMIC PASS-THROUGH SECURITIES  
AND  
GUARANTEED MULTIFAMILY REMIC PASS-THROUGH SECURITIES

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January 1, 2014 Edition

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## STANDARD SPONSOR PROVISIONS

THESE STANDARD SPONSOR PROVISIONS are to be incorporated by reference in each Sponsor Agreement relating to the issuance of Ginnie Mae REMIC Securities entered into by and between the GOVERNMENT NATIONAL MORTGAGE ASSOCIATION and each Sponsor.

**SECTION 1. *Definitions.*** Capitalized terms used and not defined herein shall have the meanings assigned to them in the Glossary included in the Ginnie Mae Multiclass Securities Guide in effect as of the date of the related Sponsor Agreement, except to the extent modified by the following:

Class: As to any Series of Ginnie Mae Guaranteed REMIC Pass-Through Securities, all of the Securities that together represent one of the Regular Interests in a particular Trust REMIC or all of the Securities that together represent the Residual Interest in that Trust REMIC. As to any Series of MX and Modifiable Securities, all such Securities sharing the same designation. As to each Trust, the designations, Original Class Principal Balances (if any), original Class Notional Balances (if any), Interest Rates (if any) and other specific characteristics of each Class of Securities shall be as set forth in the related Trust Agreement.

**SECTION 2. *Commitment to Sell and Purchase.*** Subject to satisfaction of the conditions to Sponsor's obligations set forth in these Standard Sponsor Provisions, on the Closing Date the Sponsor will establish one or more Trusts by executing one or more Trust Agreements in form and substance substantially similar to the applicable form included in the Ginnie Mae Multiclass Securities Guide, with only such changes as are necessary to reflect the Securities Structure or as are approved by Ginnie Mae. Pursuant to a Trust Agreement, the Sponsor (or its Participating Affiliates) will transfer all of Sponsor's and the Participating Affiliates' interest in identified Trust Assets to the Trust in consideration of specified Securities, representing undivided beneficial ownership interests in the Trust.

**SECTION 3. *Commitment to Issue Ginnie Mae Guaranty.*** Subject to satisfaction of the conditions to Ginnie Mae's obligations set forth in the Sponsor Agreement, including these Standard Sponsor Provisions, Ginnie Mae will guarantee the timely payment of principal and interest on each Security (in accordance with its terms) issued by a Trust pursuant to a Trust Agreement. To effect the Ginnie Mae Guaranty, on the Closing Date, Ginnie Mae will execute a Guaranty Agreement authorizing the Trustee to issue the related Series of Securities entitled to the benefits of the Ginnie Mae Guaranty. In the case of Certificated Securities, the Guaranty Agreement will authorize the Trustee to authenticate and deliver certificates representing the Securities, which will contain the Ginnie Mae Guaranty. Each Book-Entry Security and Uncertificated Security issued by the Trustee pursuant to the authority of the Ginnie Mae Guaranty shall be entitled to the benefits of the Ginnie Mae Guaranty, and shall be valid and obligatory for any purpose. Each Certificated Security that bears a certificate of authentication, is in the form set forth in the related Trust Agreement and is manually executed by the Trustee, shall be entitled to the benefits of the Ginnie Mae Guaranty and shall be valid or obligatory for any purpose. The certificate of authentication of the Trustee, when manually executed by the Trustee, shall be conclusive evidence that each Certificated Security has been duly authenticated



and delivered and that the Holder of that Security is entitled to the benefits of the Ginnie Mae Guaranty. Ginnie Mae will have no obligation to issue the Ginnie Mae Guaranty except upon full satisfaction of all conditions to closing. The obligations of Ginnie Mae on any Security or pursuant to the related Guaranty Agreement will terminate upon the retirement of that Security pursuant to the terms of the related Trust Agreement.

**SECTION 4. *Representations and Warranties of the Sponsor.*** The Sponsor hereby represents and warrants, as of the date of the Sponsor Agreement, as follows:

(a) The Sponsor and its Participating Affiliates have acquired or by the Closing Date will acquire the Trust Assets in the ordinary course of its business, in good faith, for value and without notice of any claim against or claim to any of the Trust Assets on the part of any person.

(b) Neither the Sponsor nor its Participating Affiliates have any actual or constructive knowledge or notice of any interest in the Trust Assets contrary to the interest of the Trustee under any Trust Agreement.

(c) The Sponsor and its Participating Affiliates, as applicable, have the full power, authority and legal right to transfer and convey the Trust Assets to the Trustee and have the full power, authority and legal right to execute and deliver the Sponsor Agreement, to engage in the transactions contemplated therein and to fully perform and observe the terms and conditions thereof.

(d) The execution and delivery by the Sponsor of the Sponsor Agreement are within the legal power of, and have been duly authorized by all necessary actions on the part of, the Sponsor. Neither the execution and delivery of the Sponsor Agreement by the Sponsor, nor the consummation by the Sponsor of the transactions contemplated in the Sponsor Agreement, nor compliance by the Sponsor with the provisions thereof, will (i) conflict with or result in a breach of, or constitute a default under, any of the provisions of the certificate of incorporation or bylaws of, or any law, governmental rule or regulation, or any judgment, decree or order binding on, the Sponsor, its Participating Affiliates or its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which it or its Participating Affiliates are a party or by which they are bound, or (ii) result in the creation or imposition of any lien, charge or encumbrance upon any of its or its Participating Affiliates' properties pursuant to the terms of any such indenture, mortgage, deed of trust, contract or other instrument.

(e) The Sponsor Agreement has been duly executed and delivered by the Sponsor and constitutes a legal, valid and binding agreement of the Sponsor, enforceable in accordance with its terms subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights and to general principles of equity.

(f) No consent, approval, authorization or order of or registration or filing with, or notice to, any governmental authority or court is required for the execution,

delivery and performance of, or compliance by the Sponsor with, the Sponsor Agreement or the consummation by the Sponsor of any other transaction contemplated thereby.

(g) No certificate of an officer of the Sponsor or Participating Affiliate, statement furnished pursuant hereto in writing, or report delivered pursuant to the terms hereof to Ginnie Mae, any Affiliate or designee of Ginnie Mae, or the Trustee by the Sponsor contains any untrue statement of a material fact, or omits a material fact necessary to make the certificate, statement, or report not misleading in light of the circumstances under which such certificate, statement or report is given.

(h) Neither the Sponsor nor any of its Participating Affiliates has dealt with any broker, investment banker, or agent or other person that may be entitled to any commission or compensation in connection with the sale of Trust Assets to the related Trust, or any such commission or compensation has been paid in full.

(i) There is no litigation pending or, to the Sponsor's knowledge, threatened against the Sponsor or any of its Participating Affiliates that could reasonably be expected to affect adversely the transfer of the Trust Assets, the issuance of the Securities or the execution, delivery, performance or enforceability of the Sponsor Agreement, including the Sponsor's performance under any indemnification provisions.

(j) At the time of the issuance of the Securities, the Trust Assets will be assets of the related Trust and not assets of the Sponsor or any other person.

(k) Immediately prior to the transfer of Trust Assets to the related Trust, the Sponsor or its Participating Affiliates will be the sole owners of, and will have good and marketable title to, the Trust Assets, subject to no prior lien, mortgage, security interest, pledge, charge or other encumbrance or any such encumbrance will be discharged, and on the Closing Date, all right, title and interest in the Trust Assets shall be transferred to the related Trust and the Trust Assets shall be duly and validly delivered to such Trust, together with any other documents or certificates required by the Sponsor Agreement. Following the transfer of Trust Assets to a Trust, the Trust will own such Trust Assets, free and clear of any lien, mortgage, security interest, pledge, charge or other encumbrance.

(l) The transfer, assignment and conveyance of the Trust Assets by the Sponsor and its Participating Affiliates pursuant to the Sponsor Agreement are not subject to bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

(m) The Trust Assets (or, if the Trust Assets are segregated into Trust Asset Groups, the Trust Assets in each Trust Asset Group) are of the type and with the payment characteristics identified in the Offering Circular Supplement.

(n) The Trust Assets consist solely of Trust MBS, Underlying Certificates, Underlying SMBS Securities and/or Underlying Callable Securities that evidence, directly or indirectly, interests in Ginnie Mae Certificates.

(o) At the time of issuance of the Securities in the case of any Series (other than any Series backed by Ginnie Mae Multifamily Certificates), none of the Mortgage Loans underlying any of the Trust Assets (or, if the Trust Assets consist of HECM MBS, none of the HECMs related to the Participations underlying the HECM MBS) are in default. At the time of issuance of any Securities for a Series backed by Ginnie Mae Multifamily Certificates, none of the Mortgage Loans underlying any of the Trust Assets are delinquent.

(p) The consideration received by each of the Sponsor and any of its Participating Affiliates upon the transfer of Trust Assets under a Trust Agreement constitutes fair consideration and reasonably equivalent value for the Trust Assets transferred by it.

(q) The Sponsor is solvent, and the transfer of the Trust Assets will not cause the Sponsor or any of its Participating Affiliates to become insolvent; the transfer of the Trust Assets is not undertaken with the intent to hinder, delay or defraud any of the creditors of the Sponsor or its Participating Affiliates.

(r) The Sponsor relinquishes and will cause its Participating Affiliates to relinquish all rights to possess, control and monitor the Trust Assets transferred to a Trust except such rights as any may have as a Holder of the related Securities.

(s) The description of the Securities Structure and the plan for distribution of the Securities contained under the heading “Plan of Distribution” in the Offering Circular Supplement related to the Securities does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

(t) The Sponsor has delivered to Ginnie Mae financial statements (including the notes attached thereto) of the Sponsor for its two most recently completed fiscal years, certified by independent certified public accountants. Such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied. These financial statements fairly reflect the financial condition of the Sponsor and the results of its operations as of the dates and for the periods presented. Since the dates of such statements, no materially adverse changes in the financial condition, business or operations of the Sponsor have occurred that could reasonably be expected to affect adversely the transfer of the Trust Assets, the issuance of the Securities or the execution, delivery, performance or enforceability of the Sponsor Agreement, including the Sponsor’s performance under any indemnification provisions.

(u) The Offering Circular Supplement includes an accurate description of the Securities Structure.

(v) Assuming the full and timely payment of principal and interest on the Trust Assets (as those Trust Assets are identified in the Offering Circular Supplement), payments on those assumed Trust Assets in all possible prepayment scenarios will be

adequate to make full and timely payments of principal and interest on the Securities in accordance with the terms of the Securities as described in the Offering Circular Supplement (giving effect, in each case, to all possible combinations set forth in the related Combination Schedule) and will pay in full each Class of Securities by its Final Distribution Date regardless of the rate of prepayment of the Mortgage Loans underlying those assumed Trust Assets or level of any index upon which the Interest Rate of any Class may be based.

(w) Assuming the full and timely payment of principal and interest on the Trust Assets, payments on the Trust Assets in all possible prepayment scenarios will be adequate to make full and timely payments of principal and interest on the Securities (and the Pooling REMIC Subaccounts, if any) in accordance with the terms of the related Trust Agreement (giving effect, in each case, to all possible combinations set forth in the related Combination Schedule) and will pay in full each Class of Securities (and each Pooling REMIC Subaccount, if any) by its Final Distribution Date regardless of the rate of prepayment of the Mortgage Loans underlying the Trust Assets or level of any index upon which the Interest Rate of any Class may be based.

(x) The Sponsor has obtained CUSIP Numbers for each Class of Securities.

(y) To the extent a Co-Sponsor has been engaged by the Sponsor, the Sponsor has engaged the Co-Sponsor identified in the Sponsor Agreement under an agreement separate from the Sponsor Agreement to assist in the distribution of the Securities.

(y) With respect to any Multifamily Series, and each Deposited Ginnie Mae Construction Loan Certificate and each Undeposited Ginnie Mae Construction Loan Certificate, the related Contracted Security Purchaser has duly executed and delivered a Waiver Agreement.

(z) With respect to any Series backed by Ginnie Mae Construction Loan Certificates, on the date as of which the related Contracted Security Purchaser duly executed and delivered the Waiver Agreement referred to in clause (y), the Sponsor owned each Deposited Ginnie Mae Construction Loan Certificate.

(aa) The Sponsor has been duly incorporated, organized or formed, as applicable, and is validly existing as a corporation, limited liability company or limited partnership, as applicable, in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable.

**SECTION 5. *Covenants of the Sponsor.*** Subject to the conditions set forth in Section 8, the Sponsor hereby covenants and agrees as follows:

(a) The Sponsor shall create, no later than the Pool Information Date, the Final Data Statement and the Final Schedule or Final Schedules for all transactions that include PAC, Scheduled or TAC Classes, final versions of which (i) in the case of any Series (other than any Series backed by Ginnie Mae Multifamily Certificates or HECM MBS), will be attached to the Trust Agreement related to a Ginnie Mae REMIC Trust and

(ii) in the case of any Series backed by Ginnie Mae Multifamily Certificates or HECM MBS, will be provided by the Sponsor and posted to e-Access for each related Series.

(b) The Sponsor shall provide, in substantially the form attached as Exhibit 2, a list showing the Weighted Average Lives (based on the Trust Assets transferred to the Trust) for all Classes at each prepayment speed (other than 0% PSA or CPR) shown in the Weighted Average Lives tables in the Terms Sheet to the Offering Circular Supplement and comparing such Weighted Average Lives to those shown in the Offering Circular Supplement, showing both the differences and the percentage differences at each speed. For this purpose, the Weighted Average Lives and the percentage differences should be rounded to the nearest tenth.

(c) On or before the Pool Wire Date, the Sponsor shall transfer (or cause to be transferred) the Trust Assets of a Ginnie Mae REMIC Trust to the Trustee Limited Purpose Account and/or Trust Asset Depository Account, where they will be held on behalf of the Sponsor and its Participating Affiliates, as applicable, until closing. The Sponsor and its Participating Affiliates, as applicable, shall release such Trust Assets to the Trustee on the Closing Date.

(d) The Sponsor shall calculate the original issue discount, if any, for each Class. In addition, the Sponsor shall deliver a list showing the initial offering price to the public at which the first substantial amount of Securities of each Class will have been sold, assuming that preliminary indications of interest are confirmed upon delivery of the Offering Circular Supplement and that such sales are consummated, or an estimate of the sales price to Trust Counsel and Tax Administrator on or before the date on which the Offering Circular Supplement is printed. Within ten Business Days after the Closing Date, the Sponsor shall provide the Tax Administrator with any additional information concerning the Securities that the Tax Administrator reasonably may require.

(e) On or before the Closing Date, the Sponsor shall transfer to a special purpose account of the Trustee sufficient funds to pay the Ginnie Mae Guaranty Fee, the Ginnie Mae MX Combination Fee, if applicable, and the fees and expenses of any Participant who is to be paid from the proceeds of the transaction.

(f) The Sponsor shall use its best efforts to satisfy each of the conditions to Ginnie Mae's obligations under the Sponsor Agreement.

(g) The Sponsor shall provide or cause to be provided or shall make available in electronic form a copy of the Offering Circular Supplement to each and every Person who purchases or otherwise acquires a Security from the Sponsor (including any underwriter of the Securities) prior to or simultaneously with the confirmation of sale of such Security to such Person and shall comply with the guidelines issued from time to time by The Securities Industry and Financial Markets Association relating to the distribution by "Government Sponsored Enterprises" of offering materials related to securities exempt from registration under the Securities Act of 1933 (the "GSE Guidelines") and shall comply with any applicable federal or state laws relating to the distribution, offer or sale of any Security. In connection with its compliance with the

GSE Guidelines, the Sponsor shall amend its master agreement with each of its dealers in a letter substantially in the form attached as Exhibit 1.

(h) No Increased Minimum Denomination Class (as identified in the Terms Sheet) shall be offered, sold or otherwise transferred by the Sponsor (or any other underwriter of any such Class) to any investor, unless such investor, in the case of an Increased Minimum Denomination Class issued in a single family transaction, is an institutional “accredited investor,” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended (an “Institutional Accredited Investor”) or, in the case of an Increased Minimum Denomination Class issued in a multifamily transaction, unless such investor is an “accredited investor,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an “Accredited Investor”), that has substantial experience in mortgage-backed securities and is capable of understanding and is able to bear the risks associated with an investment in a Class such as the Increased Minimum Denomination Class. In addition, the Sponsor shall inform all other broker/dealers to whom it has agreed to sell an Increased Minimum Denomination Class at the Closing Date that such Class is not intended to be distributed to any investor other than an Institutional Accredited Investor or an Accredited Investor, as applicable.

(i) The information concerning Trust Assets to be (i) included in the Final Data Statement and (ii)(a) with respect to a Multifamily Series, set forth in Exhibit A and Exhibit D, if any, to the Offering Circular Supplement and (b) with respect to any Series backed in whole or in part by HECM MBS, set forth in Exhibit A to the Offering Circular Supplement, is true and correct in all material respects as of the Closing Date.

(j) The Sponsor shall transfer or cause to be transferred to the Trust, Trust Assets with the characteristics identified in the Offering Circular Supplement. If the actual characteristics of the Trust Assets transferred to the Trust are such that there is a material change in the investment characteristics of any Class (including without limitation the projected yields of a Class) from the description in the Offering Circular Supplement or if there is a 10% or greater change in the projected Weighted Average Life of any Class, or in the case of a Class with a Weighted Average Life of two years or less as of the Closing Date, a difference of three or more months in the projected Weighted Average Life of such Class, at the pricing prepayment speed, the Sponsor shall:

(1) deliver or cause to be delivered to Ginnie Mae and the Financial Advisor, for posting on e-Access, a Supplemental Statement, in substantially the form attached as Exhibit 3 and, if applicable, with all numbers therein rounded to the nearest tenth, of the Weighted Average Lives of the applicable Classes based upon the Trust Assets actually included in the Trust to the Weighted Average Lives for such Classes at each of the prepayment speeds (other than 0% PSA or CPR) included in the Weighted Average Lives table in the related Offering Circular Supplement, and

(2) notify each person with whom the Sponsor has entered into an agreement for the purchase of any Securities of any applicable Class (a “Purchaser”) of the variance and confirm to Ginnie Mae, in a letter substantially

in the form attached as Exhibit 4, that either (A) the Purchaser's decision to purchase the Securities of an applicable Class was not affected by the variance or (B) the terms of the sale to the Purchaser were revised to the Purchaser's satisfaction.

(k) In connection with any sale of a Security to a customer, the Sponsor shall have reasonable grounds for believing that the proposed investment is suitable, in accordance with the NASD Conduct Rules, for such customer.

(l) The Sponsor shall deliver, or cause to be delivered, to the Information Agent, no later than the Pool Information Date, one copy of each Underlying Certificate Disclosure Document if one or more Underlying Certificates evidencing interests in Freddie Mac or Fannie Mae Certificates are held in the Ginnie Mae REMIC Trust.

(m) With respect to any Series backed by Ginnie Mae Construction Loan Certificates, all Deposited Ginnie Mae Construction Loan Certificates and any related Undeposited Ginnie Mae Construction Loan Certificates were issued on or after January 1, 2003.

(n) With respect to any Series backed by HECM MBS, the Sponsor shall deliver or cause to be delivered to Ginnie Mae a Sponsor Certification, in substantially the form attached as Exhibit 5, that certifies that (i) the fair market value of each Participation in the pool of Participations underlying any HECM MBS contributed to any Trust REMIC is equal to or greater than the outstanding principal amount of such Participation, and (ii) the aggregate issue price of the Regular Securities issued by such Trust REMIC is equal to or greater than the aggregate principal balance of the HECM MBS contributed to any such Trust REMIC.

(o) To the extent that the Trustee's Receipt and Safekeeping Agreement refers to an Intermediary Bank, the Sponsor acknowledges the agreements of the Sponsor set forth in the Trustee's Receipt and Safekeeping Agreement relating to the issuance of the Securities and agrees to be bound thereby to the same extent as though such agreements were set forth in full in the Sponsor Agreement.

**SECTION 6. *Representations and Warranties of Ginnie Mae.*** Ginnie Mae hereby represents and warrants to the Sponsor as follows:

(a) Ginnie Mae is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development.

(b) Pursuant to Section 308 of the National Housing Act, 12 U.S.C. § 1723, the Secretary of HUD has adopted the bylaws of Ginnie Mae. The bylaws provide that the President, each Vice President and each Assistant Vice President of Ginnie Mae are severally expressly empowered in the name of Ginnie Mae to sign all contracts and other documents, instruments, and writings that are required to be executed by Ginnie Mae in the conduct of its business and affairs.

(c) Ginnie Mae has the power and authority to make, execute, deliver and perform the Sponsor Agreement and all the transactions contemplated hereby, including, but not limited to, the authority to guarantee the timely payment of principal and interest on the Securities in accordance with the Sponsor Agreement. Ginnie Mae has taken all necessary action to authorize its execution, delivery and performance of the Sponsor Agreement. The Sponsor Agreement constitutes the legal, valid and binding obligation of Ginnie Mae enforceable in accordance with its terms.

(d) The Ginnie Mae Multiclass Securities Guide contains an opinion of the General Counsel to HUD to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that such guaranties will represent general obligations of the United States backed by the full faith and credit of the United States. The Sponsor, the Trustee, the Trust, the Trust Counsel and Holders of the Securities are entitled to rely on that opinion.

(e) The execution, delivery and performance of the Sponsor Agreement by Ginnie Mae do not violate any provision of any existing federal law, regulation or executive order applicable to Ginnie Mae or any order or decree of any court, or any mortgage, indenture, contract or other agreement to which Ginnie Mae is a party or by which it or any significant portion of its properties is bound.

(f) All payment obligations of Ginnie Mae under the Sponsor Agreement, including specifically the Ginnie Mae Guaranty, are obligations of the United States backed by the full faith and credit of the United States.

(g) with respect to each Deposited Ginnie Mae Construction Loan Certificate and each Undeposited Ginnie Mae Construction Loan Certificate, Ginnie Mae (i) acknowledges that the right of the related Contracted Security Purchaser with respect to such Ginnie Mae Construction Loan Certificate to withhold consent to one or more extensions of the applicable Maturity Date for a period that, in the aggregate, may not exceed the term of the underlying project loan insured by FHA, has been irrevocably waived by the Contracted Security Purchaser pursuant to the applicable Waiver Agreement, (ii) agrees that, if the Ginnie Mae Issuer of any such Ginnie Mae Construction Loan Certificate requests an extension of the applicable Maturity Date, such Ginnie Mae Issuer may submit the applicable Waiver Agreement in lieu of any document evidencing the consent to such extension by the holders or the Contracted Security Purchaser, as applicable, of such Ginnie Mae Construction Loan Certificates (provided, that such extension, together with all extensions previously granted in respect of such Ginnie Mae Construction Loan Certificates, does not exceed the term of the underlying project loan insured by FHA), and (iii) agrees that if the applicable Waiver Agreement is submitted by any such Ginnie Mae Issuer in accordance with clause (g)(ii) above, Ginnie Mae will not require, or condition the approval of such extension request upon, the submission of any document evidencing the consent of the Contracted Security Purchaser of such Ginnie Mae Construction Loan Certificates to such extension (provided, that notwithstanding the submission of the applicable Waiver Agreement by any Ginnie Mae Issuer in accordance with clause (g)(ii) above, Ginnie Mae may, in its sole discretion, reject any extension request for any reason other than the failure of the Ginnie Mae Issuer



to obtain the consent of the Contracted Security Purchaser of such Ginnie Mae Construction Loan Certificates).

**SECTION 7. *Conditions to Obligation of Ginnie Mae.*** The obligation of Ginnie Mae hereunder to guarantee the Securities is subject to the following conditions:

(a) All of the representations and warranties of the Sponsor under this Sponsor Agreement shall be accurate as of the Closing Date, and the Sponsor shall have complied with all of its covenants and obligations under this Sponsor Agreement as of the Closing Date.

(b) Ginnie Mae, its Legal Advisor or another authorized agent shall have received the following documents (collectively, the “Closing Documents”) in such forms as are agreed upon and acceptable to Ginnie Mae, duly executed and delivered by all signatories thereto:

(1) Each applicable Trust Agreement, substantially in the form included in the Ginnie Mae Multiclass Securities Guide or as provided by Ginnie Mae, with only such changes to the form as have been approved by Ginnie Mae.

(2) A Base Offering Circular and Offering Circular Supplement, in form and substance acceptable to Ginnie Mae.

(3) Applicable opinions of Trust Counsel, and, if applicable, an Opinion of Sponsor, substantially in the form included in the Ginnie Mae Multiclass Securities Guide, with only such changes as have been approved by Ginnie Mae and the Sponsor.

(4) An opinion of counsel to the Trustee, substantially in the form included in the Ginnie Mae Multiclass Securities Guide, with only such changes as have been approved by Ginnie Mae and the Sponsor.

(5) A letter from the Accountants, dated the date of the Offering Circular Supplement, confirming the accuracy of the numerical information related to the Trust Assets and the numerical information related to the Securities contained in the Offering Circular Supplement, substantially in the form included in the Ginnie Mae Multiclass Securities Guide and otherwise in form and substance satisfactory to Ginnie Mae and the Sponsor.

(6) A letter from the Accountants, dated the Closing Date, (i) confirming the information in the list delivered by the Sponsor pursuant to paragraph (b) of Section 5 hereof and (ii) confirming the numerical information in the Final Data Statement or the Trustee’s Receipt Schedule A, as applicable, substantially in a form included in the Ginnie Mae Multiclass Securities Guide and otherwise in form and substance satisfactory to Ginnie Mae and the Sponsor.

(7) A Trustee’s Receipt and Safekeeping Agreement from the Trustee, substantially in a form included in the Ginnie Mae Multiclass Securities Guide,

acknowledging acceptance of Trust Assets on behalf of a Ginnie Mae REMIC Trust.

(8) A Closing Flow of Funds Instruction Letter from the Sponsor to the Trustee regarding amounts to be remitted to Ginnie Mae in payment of the Ginnie Mae Guaranty Fee and any applicable Ginnie Mae MX Combination Fee, if applicable, and amounts to be remitted in payment of fees to any Participant who is to be paid from the proceeds of the transaction.

(9) An Issuance Statement from the Sponsor to the Trustee directing the Trustee to issue the securities in the identified amounts.

(10) If the Trust Assets include HECM MBS, a Sponsor Certification, certifying that (i) the fair market value of each Participation in the pool of Participations underlying any HECM MBS contributed to any Trust REMIC is equal to or greater than the outstanding principal amount of such Participation, and (ii) the aggregate issue price of the Regular Securities issued by such Trust REMIC is equal to or greater than the aggregate principal balance of the HECM MBS contributed to any such Trust REMIC.

(c) The transaction and transaction documents shall be in form and substance reasonably acceptable to the Legal Advisor and the Financial Advisor, and Ginnie Mae shall have received written advice to that effect.

(d) There shall be no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body involving the Sponsor, the Trust, Ginnie Mae or any other party to the transactions contemplated hereby, adversely affecting any such transaction, or challenging the validity of or seeking to enjoin such transaction.

(e) Ginnie Mae shall have received the Ginnie Mae Guaranty Fee and, if applicable, the Ginnie Mae MX Combination Fee, and any Participant who is to be paid from the proceeds of the transaction shall have been paid.

(f) The Sponsor shall have executed a certification and agreement relating to the absence of fraud on the part of the Sponsor as requested by Ginnie Mae.

(g) Following the execution of the Sponsor Agreement, (i) nothing shall have occurred or first come to Ginnie Mae's knowledge that has caused Ginnie Mae, in its sole discretion, to determine that completion of the transaction would jeopardize the integrity of, or otherwise materially and adversely affect, the Ginnie Mae Multiclass Securities Program and (ii) no Participant shall have been suspended from participation in the Ginnie Mae Multiclass Securities Program.

(h) All other terms and conditions of the Sponsor Agreement shall have been fulfilled.

**SECTION 8. *Conditions to Obligation of Sponsor.*** The obligation of the Sponsor to perform its obligations under the Sponsor Agreement is subject to the following conditions:

(a) Receipt by the Sponsor of the Guaranty Agreement, substantially in the form included in the Ginnie Mae Multiclass Securities Guide, duly executed by Ginnie Mae.

(b) Receipt of the Closing Documents listed in paragraph (b) of Section 7, duly executed by the parties thereto.

(c) The satisfaction of all rule-making and notice requirements related to the transactions contemplated hereunder that are required to be completed prior to the Closing Date.

(d) There shall be no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body involving the Sponsor, a Trust, Ginnie Mae or any other party to the transactions contemplated hereby, adversely affecting any such transaction, or challenging the validity of or seeking to enjoin such transaction.

(e) All of the representations and warranties of Ginnie Mae under this Sponsor Agreement shall be accurate as of the Closing Date.

**SECTION 9. *Fees and Deposits.***

(a) On the Closing Date, after receiving confirmation from the Accountants and the Legal Advisor, Trust Counsel will notify the Trustee that the transaction may close. The Sponsor shall cause funds for payment of the Ginnie Mae Guaranty Fee and, if applicable, the Ginnie Mae MX Combination Fee to be made available in accordance with the Closing Flow of Funds Instruction Letter such that, upon notification by Trust Counsel that the transaction may close and the Trustee's wiring of the Security identified in the Closing Flow of Funds Instruction Letter, the Ginnie Mae Guaranty Fee and, if applicable, the Ginnie Mae MX Combination Fee will be released to the Trustee and submitted to Ginnie Mae via pay.gov.

(b) The Sponsor shall pay (i) the fees and expenses of the Trust Counsel and the Accountants and (ii) the expense of printing the Base Offering Circular, if required, and the Offering Circular Supplement for the transaction, and neither Ginnie Mae nor the Trustee shall have any responsibility for paying any such fee or expense.

**SECTION 10. *Indemnification.***

(a) In the event that Ginnie Mae must make any payment pursuant to the Ginnie Mae Guaranty as a result of the Sponsor's breach of any of its representations, warranties, covenants or obligations set forth herein, in a Trust Agreement or in a Sponsor Certification, the Sponsor shall promptly reimburse Ginnie Mae for any payments made, together with interest thereon for the period from the date of such Ginnie Mae Guaranty payment through the date of reimbursement at a rate equal to the rate of

interest on three-month United States Treasury securities as of the date of that Ginnie Mae Guaranty payment.

(b) In the event that the Sponsor breaches its representations, warranties, covenants or obligations set forth herein, in a Trust Agreement or in a Sponsor Certification, the Sponsor shall indemnify and hold harmless Ginnie Mae from and against any loss, damages, penalties, fines, forfeiture, legal fees and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, such breach. Promptly after receipt by Ginnie Mae of notice of the commencement of any such action, Ginnie Mae will, if a claim in respect thereof is to be made against the Sponsor, notify the Sponsor in writing of the commencement thereof, but the omission to so notify the Sponsor will not relieve the Sponsor from any liability hereunder unless such omission materially prejudices the rights of the Sponsor. In case any such action is brought against Ginnie Mae, and Ginnie Mae notifies the Sponsor of the commencement thereof, the Sponsor will be entitled to participate therein, and to assume the defense thereof, with counsel satisfactory to Ginnie Mae, and after notice from the Sponsor to Ginnie Mae of its election to assume the defense thereof, the Sponsor will not be liable to Ginnie Mae under this Section for any legal or other expenses subsequently incurred by Ginnie Mae in connection with the defense thereof other than reasonable costs of investigation.

(c) If an indemnification payment is made by the Sponsor to Ginnie Mae as the result of a breach by the Sponsor of its representation made in paragraph (v) of Section 4, Ginnie Mae will reimburse the Sponsor up to the amount of the payment and interest thereon at the applicable Certificate Rate, as and only to the extent that Ginnie Mae is entitled to distributions from a Trust as a result of a payment on the Ginnie Mae Guaranty occasioned by the breach of the representation included in paragraph (v) of Section 4.

**SECTION 11. Notices.** All demands, notices, approvals and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, as follows:

(a) If to Ginnie Mae:

Government National Mortgage Association  
550 12th Street, SW, Third Floor  
Washington, D.C. 20024  
Attention: Senior Vice President, Capital Markets Division  
Telephone: (202) 475-4926  
Facsimile: (202) 485-0220

With copies to:

Department of Housing and Urban Development  
Office of General Counsel

Room 9254  
550 12th Street, SW, Third Floor  
Washington, D.C. 20024  
Attention: Assistant General Counsel Ginnie Mae/Finance  
Telephone: (202) 708-3260  
Facsimile: (202) 708-8776

and the Legal Advisor as of the date  
of the demand, notice, approval or  
communication.

(b) If to the Sponsor or any other Participant, to the address indicated in the Sponsor Agreement.

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section for the giving of notice.

**SECTION 12. *Severability of Provisions.*** Any part, provision, representation or warranty of the Sponsor Agreement that is prohibited or that is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties hereof. Any part, provision, representation or warranty of the Sponsor Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law that prohibits or renders void or unenforceable any provision hereof.

**SECTION 13. *GOVERNING LAW. THE SPONSOR AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF GINNIE MAE AND THE SPONSOR UNDER THE SPONSOR AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES OF AMERICA. INSOFAR AS THERE MAY BE NO APPLICABLE LAW OF THE UNITED STATES, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING REGARD TO CONFLICTS OF LAWS PRINCIPLES OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES OF AMERICA, INSOFAR AS TO DO SO WOULD NOT FRUSTRATE THE PURPOSES OF ANY PROVISION OF THE SPONSOR AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.***

**SECTION 14. *Survival.*** Each party agrees that its representations, warranties and covenants herein, and in any certificate or other instrument delivered pursuant hereto, shall be deemed to be relied upon by the other party, notwithstanding any investigation heretofore or hereafter made by the other party or on the other party's behalf, and that the representations,

warranties and covenants made herein or in any such certificate or other instrument shall survive the Closing Date.

**SECTION 15. *Miscellaneous.***

(a) The Sponsor Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument. The Sponsor Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

(b) Any person into which the Sponsor may be merged or consolidated or any person resulting from a merger or consolidation involving the Sponsor or any person succeeding to the business of the Sponsor shall be considered the successor of the Sponsor under the Sponsor Agreement, without the further act or consent of either party. The Sponsor Agreement cannot be assigned, pledged or hypothecated by any party without the written consent of the other party to the Sponsor Agreement.

(c) The Sponsor Agreement supersedes all prior agreements and understandings relating to the subject matter thereof. Neither the Sponsor Agreement nor any term thereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in the Sponsor Agreement and these Standard Sponsor Provisions are for purposes of reference only and shall not limit or otherwise affect the meaning thereof.

**SECTION 16. *Request for Opinions.*** The Sponsor hereby requests and authorizes the Trust Counsel to issue such legal opinions to Ginnie Mae, each Trust, the Trustee, the Financial Advisor and the Legal Advisor as may be required by any and all documents, certificates or agreements executed in connection with the Sponsor Agreement.

[Sponsor's Letterhead]

\_\_\_\_\_, 20\_\_

[Dealer Name]  
[Dealer Address]

Dear Dealer:

Our records show that your firm has previously executed a Master Agreement with us concerning the distribution of securities issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac") or the Federal National Mortgage Association ("Fannie Mae"). This Agreement requires compliance with the guidelines on Delivery of Offering Materials relating to Securities of Government-Sponsored Enterprises ("GSE Guidelines").

[Name of Sponsor] recently has entered into agreements with the Government National Mortgage Association ("Ginnie Mae") to distribute its securities. As a result of certification requested in these agreements, we would like to amend our Master Agreement with you to include "Ginnie Mae" in the definition of the term "issuer."

This letter will serve as the required amendment. By your signature below, you agree to comply with the GSE Guidelines with respect to securities guaranteed by Ginnie Mae. Please have an authorized person sign both copies of this letter in the spaces indicated below and return one letter to me in the enclosed envelope. Retain the other executed letter for your files.

Thank you for your prompt attention to this matter.

Sincerely,

\_\_\_\_\_  
(Sponsor Name)

By: \_\_\_\_\_

**Seen and Agreed:**

\_\_\_\_\_  
(Firm Name)

By: \_\_\_\_\_  
(Authorized Signatory)

\_\_\_\_\_  
(Printed Name of Signatory)

\_\_\_\_\_  
(Title)

Exhibit 2

Classes	% [PSA] [CPR]				% [PSA] [CPR]			
	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF %	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF %

Classes	% [PSA] [CPR]				% [PSA] [CPR]			
	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF %	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF %

Classes	% [PSA] [CPR]				% [PSA] [CPR]			
	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF %	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF %



**Government National Mortgage Association**

**Supplemental Statement**

**Guaranteed [Multifamily] REMIC Pass-Through Securities,  
Ginnie Mae REMIC Trust 20\_\_ - \_\_ [and Ginnie Mae MX Trust 20\_\_ - \_\_]**

Reference is made to the Offering Circular Supplement, dated \_\_\_\_\_, 20\_\_, for the Ginnie Mae REMIC Trust 20\_\_ - \_\_ [and the Ginnie Mae MX Trust 20\_\_ - \_\_] (the “Offering Circular Supplement”) and the related Base Offering Circular, dated \_\_\_\_\_, 20\_\_ (the “Base Offering Circular and, together with the Offering Circular Supplement, the “Offering Circular”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in Appendix II to the Base Offering Circular.

**[NOTE TO TRUST COUNSEL:** The information below is for Supplemental Statements regarding certain WAL variances. Supplemental Statements are required if the actual characteristics of the Trust Assets are such that there is a material change in the investment characteristics of any Class as described in the applicable Offering Circular Supplement. If your Supplemental Statement is unrelated to WAL variances, you will need to draft disclosure below relating to the investment characteristics that materially changed from what is described in the related Offering Circular.]

**Special Disclosure — Weighted Average Lives**

For the Class[es] listed below, the projected Weighted Average Lives, based on the actual Trust Assets delivered on the Closing Date (the “Closing WALs”), differ as shown from the projected Weighted Average Lives of such Class[es] as set forth in the Offering Circular Supplement (the “Pricing WALs”). The only Class[es] listed below [is] [are] those for which [the Closing WAL differs from the Pricing WAL by 10% or more] [, or, if] [the Pricing WAL is two years or less[,] [and] the Closing WAL differs from the Pricing WAL by three or more months] at the pricing prepayment speed of \_\_%. All numbers have been rounded to the nearest tenth.

**\_\_% [PSA] [CPR] PREPAYMENT ASSUMPTION**

<b>Class</b>	<b>Pricing WAL</b>	<b>Closing WAL Di</b>	<b>fference</b>	<b>Percentage Difference</b>
				%
				%

**\_\_% [PSA] [CPR] PREPAYMENT ASSUMPTION**

Class	Pricing WAL	Closing WAL Di	fference	Percentage Difference
				%
				%

\_\_\_% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

\_\_\_% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

\_\_\_% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL Di	fference	Percentage Difference
				%
				%

\_\_\_% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL Di	fference	Percentage Difference
				%
				%

Supplemental Statement dated \_\_\_\_\_, 20\_\_

\_\_\_\_\_, 20\_\_

Government National Mortgage Association  
550 12th Street, SW, Third Floor  
Washington, DC 20024

Re: Ginnie Mae Guaranteed REMIC Pass-Through Securities,  
Ginnie Mae REMIC Trust 20\_\_ - [and Ginnie Mae MX Trust 20\_\_ - ]

Ladies and Gentlemen:

We confirm that we have informed or will inform the purchasers from us of the Class [ ] [and Class [ ]] Securities that, on the basis of the actual Trust Assets constituting the [Pooling] [Trust] REMIC at the time of pool formation, the projected Weighted Average Lives of the Class [ ] Securities at \_\_\_% [PSA] [CPR] would be \_\_\_ years rather than \_\_\_ years as set forth in the Offering Circular Supplement dated \_\_\_\_\_, 20\_\_\_. We also have informed or will inform such purchasers that a Supplemental Statement comparing the projected Weighted Average Lives for such Class[es] at all percentages of [PSA] [CPR] shown in the Offering Circular Supplement will be posted to e-Access. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Ginnie Mae Multiclass Securities Guide, January 1, 2014 Edition.

[The persons at each of the purchasers with whom we ordinarily negotiate trades have each informed us that either (A) the purchaser’s decision to purchase the Class [ ] Securities has not been affected by the projected Weighted Average Lives, based on the actual Trust Assets, as set forth above or (B) the terms of the sale to the purchaser have been revised to the purchaser’s satisfaction.] [As of today, no part of the Class \_\_\_\_\_ Securities has been sold.] **[NOTE TO TRUST COUNSEL:** Use preceding bracketed language when the affected securities have not been sold.] For the initial distribution period, if we buy or sell any of the Class [ ] [or Class [ ]] Securities, we will be responsible for disclosing to our customers the applicable projected Weighted Average Life of such Class [or Classes], based on the actual Trust Assets, as set forth above.

We acknowledge that you are agreeing to proceed with the closing of Ginnie Mae 20\_\_ - upon reliance upon the representations in this certificate.

[SPONSOR]

By: \_\_\_\_\_  
[Title of Signatory]

**FORM OF SPONSOR CERTIFICATION**

[Closing Date]

Government National Mortgage Association  
550 12th Street, SW, Third Floor  
Washington, DC 20024

Sponsor Certification as to  
Value of Participations Underlying HECM MBS

**Ginnie Mae REMIC Trust 20[ ]-[ ]**

Ladies and Gentlemen:

We are providing this letter to you in connection with the formation of Ginnie Mae REMIC Trust 20 [ ]-[ ] (“20[ ]-[ ]”) pursuant to the Trust Agreement, dated as of \_\_\_\_\_, 20\_\_, (the “Trust Agreement”) and any Trust Assets that will be contributed to any Trust REMIC related to 20 [ ]-[ ] (a “20 [ ]-[ ] Trust REMIC”) and any Regular Securities issued by any 20 [ ]-[ ] Trust REMIC. Capitalized terms used but not defined herein have the meanings ascribed to them in the Trust Agreement.

Based on our review of the Participations underlying each such HECM MBS included as a Trust Asset in any 20 [ ]-[ ] Trust REMIC and the Regular Securities issued by any 20 [ ]-[ ] Trust REMIC, we hereby certify, represent and warrant that, as of the Closing Date, (i) with respect to any HECM MBS contributed to any 20 [ ]-[ ] Trust REMIC, the fair market value of each Participation in the pool of Participations underlying such HECM MBS is equal to or greater than the outstanding principal amount of such Participation, and (ii) with respect to all of the Regular Securities issued by the 20 [ ]-[ ] REMIC Trust that relates to any Trust Assets consisting of HECM MBS transferred to any 20 [ ]-[ ] Trust REMIC, the aggregate issue price of such Regular Securities is equal to or greater than the aggregate principal balance of the HECM MBS contributed to any 20 [ ]-[ ] Trust REMIC. In order to make such a determination, we analyzed and compared the HECM MBS to other assets with materially similar characteristics.

This letter is solely for the use and information of the addressee and Ginnie Mae’s Financial Advisor in connection with the issuance of the Securities covered by the Trust Agreement and is not intended to be and should not be used by anyone other than these specified parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to, the purchase or sale of the Securities, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the issuance of the Securities.

Yours truly,

**[SPONSOR]**, as Sponsor

By: \_\_\_\_\_

Its: \_\_\_\_\_

**BASE OFFERING CIRCULAR  
FOR SINGLE FAMILY REMIC AND MX TRANSACTIONS**

The Base Offering Circular for Ginnie Mae REMIC Securities backed by one or more pools of single family Mortgage Loans is available in PDF format on Ginnie Mae's website at [www.ginniemae.gov](http://www.ginniemae.gov)

**FORM OF OFFERING CIRCULAR SUPPLEMENT FOR SINGLE FAMILY REMIC  
AND MX TRANSACTIONS**



\$[ ]

# Government National Mortgage Association

## GINNIE MAE®

### Guaranteed REMIC Pass-Through Securities [and MX Securities] Ginnie Mae REMIC Trust 20[ ]-[ ]

#### The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

#### The Trust and its Assets

The Trust will own [(1)] [Ginnie Mae Certificates] [,] [and] [(2)] [a] [certain previously issued certificate[s],] [and] [(3)] [certain callable securities] [and] [(4)] [certain stripped mortgage-backed securities].

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
[Security Group 1]						
A[(1)].....	\$	%				
B[(1)].....		[(5)]		[(6)]		
[Security Group 2]						
C.....			[(7)]	[(7)]		
D.....						
[Security Group 3]						
E.....						
F.....						
Residual[s]						
[R].....	0.0	0	NPR	NPR		
[RR].....						

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.  
 (2) Subject to increase as described under "Increase in Size" in this Supplement. [The amount shown for [the] [each] Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.]  
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. [The type of Class with which the Class Notional Balance of [the] [each] Notional Class will be reduced is indicated in parentheses.] [The Class Notional Balance of [the] [each] Notional Class] [Class [ ]] will be reduced with the outstanding [principal] [or] [notional] balance of the [related] Trust Asset [Group][Subgroup].  
 (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.  
 (5) See "Terms Sheet - Interest Rates" in this Supplement.  
 [NOTE TO TRUST COUNSEL, for INV/Z Classes] [(6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors - The rate of principal payments on certain group [I] classes will be sensitive to LIBOR," "Yield Maturity and Prepayment Considerations - Securities that Receive Principal on the Basis of Schedules" and "Decrement Tables" in this Supplement.]  
 [(7) [This] [Each of these] Class[es] [has] the SP ("Special") designation in its [Interest] [Principal] Type because...] [NOTE TO TRUST COUNSEL: Describe reason for SP designation.] See "Terms Sheet — Interest Rates" in this Supplement.]

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-[ ] which highlights some of these risks.**

The Sponsor and the Co-Sponsor[s] will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be [ ], 20[ ] .

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

[SPONSOR]

The date of this Offering Circular Supplement is [ ]

[CO-SPONSOR]

[ ], 20[ ] .



## AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”)[,] [and]
- the Base Offering Circular [,] [and]
- [in the case of the [Group [3]] [and [ ]] securities, [each] [the] disclosure document relating to the Underlying Certificate[s] (the “Underlying Certificate Disclosure Document[s]”) [and]
- [in the case of the [Group [4]] securities, the Series [20[ ]]-C[ ] Offering Circular attached to this Supplement as [Exhibit [C]] [and]
- [in the case of the [Group [5]] securities, the disclosure document relating to the Underlying SMBS [Security] [Securities] (the “Underlying SMBS Security Disclosure Document[s]”).

The Base Offering Circular [,] [and] [the Underlying Certificate Disclosure Document[s] [and] [the Underlying SMBS Security Disclosure Document[s]] [is] [are] available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. [In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.]

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

### TABLE OF CONTENTS

<u>Page</u>	<u>Page</u>
Terms Sheet .....	[Exhibit A: Underlying Certificate[s] ... A-1]
Risk Factors .....	[Exhibit B: Cover Page[s][,] [and] Terms Sheet[s][,] [and] [Schedule I[, if applicable,]] [and Exhibit A[, if applicable,]] from Underlying Certificate Disclosure Document[s] ..... B-1]
The Trust Assets .....	[Exhibit C: Ginnie Mae Callable Trust [20[ ]]-C[ ] Offering Circular ..... C- 1]
Ginnie Mae Guaranty .....	[Exhibit D: Underlying SMBS [Security] [Securities]] ..... D-1]
Description of the Securities .....	[Exhibit E: Cover Page[s] and Terms Sheet[s] from Underlying SMBS Security Disclosure Document[s] ..... E-1]
Yield, Maturity and Prepayment Considerations .....	[Exhibit F: Assumed Characteristics of the Mortgage Loans Underlying the Group [ARM GROUP] Trust Assets . . . . F-1]
Certain United States Federal Income Tax Consequences .....	
ERISA Matters .....	
Legal Investment Considerations .....	
Plan of Distribution .....	
Increase in Size .....	
Legal Matters .....	
[Schedule I: Available Combination[s] .....	S-I-1]
[Schedule II: Scheduled Principal Balances .....	S-II-1]
[Schedule III: [[ ]% PSA] [Jump] Balances .....	S-III-1]

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** [ ]

**[Co-Sponsor:** [ ]]

**Trustee:** [ ]

**Tax Administrator:** The Trustee

**Closing Date:** [ ], 20[ ]

**Distribution Date[s]:** [For the Group [ ] Securities,][The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in [ ] 20[ ].] [For the Group [ ] Securities,][The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 20 [ ].] [For the Group [ ] Securities, the [ ] day of each month or, if the [ ] day is not a Business Day, the first Business Day thereafter, commencing in 20[ ].]

### Trust Assets:

Trust Asset Group [or Subgroup][ <sup>(4)</sup> ]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1 Ginnie	Mae [I] [ <sup>(5)</sup> ] %		[30]
2[A] Ginnie	Mae [II]		[15]
[2B] Ginnie	Mae II	[ ]% [ <sup>(6)</sup> ]	[30] <sub>(1)</sub>
3 Underlying	Certificate[s]		<sub>(1)</sub>
4 Underlying	Callable [Security] [Securities]	[ <sup>(2)</sup> ]	[ <sup>(2)</sup> ]
5 Underlying	SMBS [Security] [Securities]	[ <sup>(3)</sup> ]	[ <sup>(3)</sup> ]
6 Ginnie	Mae II [ <sup>(7)</sup> ]	[ <sup>(8)</sup> ]	[30]

[(1) Certain information regarding the Underlying Certificate[s] is set forth in Exhibits A and B to this Supplement[**NOTE TO TRUST COUNSEL: FOR INSTANT REREMICS:** , except in the case of Ginnie Mae 20[ ]-[INSERT THIS DEAL], Class[es] [INSERT REMIC CLASSES BACKED BY OTHER REMIC CLASSES FROM THIS DEAL] and [ ] for which this Supplement is the Underlying Certificate Disclosure Document].

[(2) Certain information regarding the Underlying Callable [Security] [Securities] is set forth in the Series [20][ ]-[C] [ ] Offering Circular attached to this Supplement as Exhibit C.]

[(3) Certain information regarding the Underlying SMBS [Security] [Securities] is set forth in Exhibits D and E to this Supplement.]

[(4) The Group [2] Trust Assets consist of subgroups, Subgroup [2A] and Subgroup [2B] (each, a “Subgroup”).]

[(5) The Mortgage Loans underlying the Group [ ] Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets-The Mortgage Loans” in this Supplement.] [Less than [ ]% of the Mortgage Loans underlying the Group [ ] Trust Assets are buydown mortgage loans.]

[(6) The Ginnie Mae I MBS Certificates that constitute the Subgroup [ ] Trust Assets have Certificate Rates ranging from [ ]% to [ ]%. The Weighted Average Certificate Rate shown for the Subgroup [ ] Trust

Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.]

[(7) The Group [ ] Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.]

[(8) Each Ginnie Mae Certificate included in Trust Asset Group [ ] has an initial fixed rate period of [ ] years, after which it bears interest at a Certificate Rate, adjusted annually, equal to [One Year Treasury Index (“CMT”)] plus [[1.50]% (the “Certificate Margin”),] [a margin indicated on Exhibit A (each, a “Certificate Margin”),] subject to an annual adjustment cap of plus or minus [1.00]% per annum and a lifetime adjustment cap of [5.00]% above the initial Certificate Rate or a floor of [5.00]% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. [Each Certificate Rate is [ .00]% as of [ ] 1, 20[ ].] [The Group [ ] Trust Assets have Certificate Rates ranging from [ ]% to [ ]%, as of [ ] 1, 20[ ], as identified in Exhibit A.] [For all of the Group [ ] Trust Assets], with the exception of the Ginnie Mae II MBS Certificate relating to Pool Number [ ],] the initial fixed rate period has expired. [The initial fixed rate period for the Ginnie Mae II MBS Certificate relating to Pool Number [ ] will expire in [MONTH] of [YEAR].] See “*The Trust Assets — The Trust MBS*” in this Supplement.]

**[NOTE TO TRUST COUNSEL:** In the event there are one or more subgroups in a deal, references to groups throughout this supplement may need to be modified to refer to subgroups.]

**[Security Groups]:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement [and on Schedule I to this Supplement]. [Except in the case of [a] certain MX Classes in Groups [ ] and [ ], [p][P]ayments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.]

**[Assumed] Characteristics of the Mortgage Loans Underlying the [Group [1]] [and [ ]] [and] [Subgroup [2A]] Trust Assets<sup>(1)</sup>:**

<u>Principal Balance<sup>(2)</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>[Weighted Average] Mortgage Rate<sup>(3)</sup></u>
<b>Group 1 Trust Assets</b>			
\$ _____	%		%
<u>\$ _____</u>			
<b>[Group 2] [Subgroup [2A]] Trust Assets</b>			
\$[ _____ ] <sup>(4)</sup>	%		%
<u>\$ _____</u>			

(1) As of \_\_\_\_\_ 1, 20[ ].

(2) Does not include the [Group [ ]] Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the [Group [ ]] Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.]

(4) More than 10% of the Mortgage Loans underlying the [Group [ ]] Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.* [NOTE TO TRUST COUNSEL: Only use this footnote to identify Trust Asset Groups that are backed by “M JM”, “M FS”, “All ARMs”, “C SF”, “C BD”, “X BD” or “X SN” Mortgage Loans.]

[The actual remaining terms to maturity [and loan ages] [ ], loan ages and [ ], in the case of the Group [2] Trust Assets,] Mortgage Rates ] of many of the Mortgage Loans [underlying the Group [ ]] Trust Assets ] will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets — The Mortgage Loans” in this Supplement.*]

**[NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS:**

**Assumed Characteristics of the Mortgage Loans Underlying the Group [ ] Trust Assets:**

The assumed characteristics of the Mortgage Loans underlying the Group [ ] Trust Assets are identified in Exhibit [F] to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group [ ] Trust Assets will be the same as the assumed characteristics identified in Exhibit [F] to this Supplement. [More than 10% of the Mortgage Loans underlying the Group [ ] Trust Assets may be higher balance Mortgage Loans.] *See “Risk Factors” in this Supplement.*]

**[Characteristics of the Mortgage Loans Underlying the Group [ ] [and [ ]] Trust Assets:**

See Exhibit A to this Supplement for certain information regarding the characteristics of the

Mortgage Loans included in the [related] Underlying Trust [s].] [See Exhibit D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the [related] underlying SMBS Trust[s]]. [See the Series [20[ ]]-C[ ] Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable [Security] [Securities].]

**[Underlying Callable [Security] [Securities] :** The Group [4] Trust Assets include [an] Underlying Callable [Security] [Securities] as described in the Series [20[ ]]-C[ ] Offering Circular attached to this Supplement. The Underlying Callable [Security] [Securities] are subject to redemption on any related distribution date occurring in [ ] 20[ ] or thereafter. Any redemption would result in the concurrent payment in full of the Group [4] [Security] [Securities]. *See “Risk Factors — Early redemption of the underlying callable [security] [securities] will significantly affect yields on the group [4] [security] [securities]” in this Supplement.*

**Issuance of Securities :** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities – Form of Securities” in this Supplement.*

**[Modification and Exchange :** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. [Under certain circumstances, [an MX Class that is a Weighted Average Coupon Class] [Class [ ]] will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities.] *See “Description of the Securities — Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Class[es] :** [None] [Each Class that constitutes a [n] [Principal Only ],] [Interest Only, ] [Non-Sticky Jump,] [Sticky Jump,] [Jump,] [Toggle,] [Special,] [Weighted Average Coupon ]<sup>1</sup> [or] [[Interest Only] Inverse Floating Rate ] Class.] [See “Description of the Securities — Form of Securities” in this Supplement.]

**Interest Rates:** [The Interest Rate[s] [for the Fixed Rate Class [es]] [is] [are] shown on the front cover of this Supplement [or on Schedule I to this Supplement].]

[Classes [ ] and [ ] are [Ascending Rate] [and] [Descending Rate] Classes that will bear interest at the initial per annum Interest Rates shown below for the indicated number of Accrual Periods and then at the per annum Interest Rates shown below thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
--------------	------------------------------	------------------------	---------------------------------

<sup>1</sup> **[NOTE TO TRUST COUNSEL:** All MX Classes subject to forced exchange are IMD. Whether or not a WAC Class that is not subject to forced exchange is IMD depends on the payment characteristics of that Class. You should consult Ginnie Mae’s Legal Advisor to determine whether a particular Class is IMD.]

[Class [ ] is an [Ascending] [Descending] Rate Class that will bear interest at a per annum Interest Rate of [ ]% for the first [ ] Accrual Periods and [ ]% thereafter.]

[The [Floating Rate[,] [and] [Inverse Floating Rate] [and Toggle] Class[es] will bear interest at per annum rates based on [one-month LIBOR] (herein after referred to as “ [LIBOR]”) as follows:

<u>Class</u>	<u>Interest Rate Formula[(1)]</u>	<u>Initial Interest Rate[(2)]</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
--------------	-----------------------------------	-----------------------------------	---------------------	---------------------	------------------------	--

[(3)]

- (1) LIBOR will be established on the basis of the [BBA LIBOR] [LIBO] method, as described under “Description of the Securities — Interest Distributions — [Floating Rate][,] [and] [Inverse Floating Rate] [and Toggle] Class[es]” in this Supplement.]
- (2) The initial Interest Rate will be in effect during the [first Accrual Period]; the Interest Rate will adjust [monthly] thereafter.]
- (3) The Maximum Rate for Class [ ] for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group [ ] Trust Assets.]

[Each of] [Class[es] [ ] [and] [ ]] is a Weighted Average Coupon Class. **[NOTE TO TRUST COUNSEL: FOR REMIC WAC CLASSES BACKED BY ARM MBS OR REMIC WAC CLASSES BACKED BY MBS WITH DIFFERENT CERTIFICATE RATES:**

Class [ ] will accrue interest during each Accrual Period at a per annum Interest Rate [equal to the [WACR]] [based on the Weighted Average Certificate Rate] of the Group [ ] Trust Assets [less the Interest Rate for Class [ ]] for that Accrual Period. The approximate initial Interest Rate for Class [ ], which will be in effect for the first Accrual Period, is [ ]%.]

**[NOTE TO TRUST COUNSEL: FOR WAC MX CLASSES:** [Class [ ]] [Each of the Weighted Average Coupon Class [es]] will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding [principal] [notional] balance for such Accrual Period [, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement].] [The approximate initial Interest Rate for [Class [ ]] [each] [Weighted Average Coupon Class ], which will be in effect for the first Accrual Period, is [ ]%] [as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
[ ] .....	[ ]%
[ ] .....	[ ]%
[ ] .....	[ ]%

[Upon any redemption of Underlying Callable [Security] [Securities], each related Class of Securities [(other than any MX Securities)] will be entitled to additional interest as described in “The Trust Assets—The Underlying Callable [Security] [Securities]” in this Supplement.]] **[NOTE TO TRUST COUNSEL:** This only applies when there are delay CC Classes.]

**[NOTE TO TRUST COUNSEL:** In the case of a single security group, use the following formulation to describe distributions of principal.]

**[Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount [(the “Adjusted Principal Distribution Amount”)] [and the [ ] Accrual Amount [and the [ ] Accrual Amount]] will be allocated as follows:

**[NOTE TO TRUST COUNSEL:** When describing a “sequential” paydown rule, use language similar to the following: “Sequentially, to A and B, in that order . . .”. When describing a “concurrent” paydown rule, use language similar to the following: “Concurrently, to A and B, pro rata . . .”.]

- [The [ ] Accrual Amount [and the [ ] Accrual Amount] in the following order of priority
- [The [ ] Accrual Amount [and the [ ] Accrual Amount] in the following order of priority:
- The Adjusted Principal Distribution Amount in the following order of priority: ]

**[NOTE TO TRUST COUNSEL:** In the case of multiple security groups use the following formulation to describe distributions of principal.]

**[Allocation of Principal:** On each Distribution Date [for a Security Group ], the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

[The Group 1 Principal Distribution Amount will be allocated in the following order of priority:]

[A percentage of the [ ] [ The] Group 1 Principal Distribution Amount [may] [will] be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount [(the “Group 1 Adjusted Principal Distribution Amount”)] [and the [ ] Accrual Amount[s] will be allocated as follows:

- The [ ] Accrual Amount[s] in the following order of priority:
  
- The Group 1 Adjusted Principal Distribution Amount [and the [ ] Accrual Amount] in the following order of priority:

#### **SECURITY GROUP 2**

[The [Group 2] [Subgroup [2A] Principal Distribution Amount will be allocated in the following order of priority:]

[A percentage of the ] [ The] Group 2 Principal Distribution Am ount [may] [ will] be applied to the Trustee Fee, and the rem ainder of the Group 2 Princi pal Distribution Am ount [(the “Group 2 Adjusted Pr incipal Distribution Am ount”)] [and the [ ] Accrual Am ount[s] will be allocated as follows:

- The [ ] Accrual Amount[s] in the following order of priority:
  
- The Group 2 Adjusted Principal Distribution Amount [and the [ ] Accrual Amount] in the following order of priority:]

[The [Subgroup [2B] Principal Distribution Amount will be allocated in the following order of priority: ]

### SECURITY GROUP 3

[The Group 3 Prin cipal Distribution Amount will be allo cated in the following o rder of priority:]

[A percentage of the ] [ The] Group 3 Principal Distribution Am ount [may] [ will] be applied to the Trustee Fee, and the rem ainder of the Group 3 Princi pal Distribution Am ount [(the “Group 3 Adjusted Pr incipal Distribution Am ount”)] [and the [ ] Accrual Am ount[s] will be allocated as follows:]

- The [ ] Accrual Amount[s] in the following order of priority:
  
- The [ ] Accrual Amount[s] in the following order of priority:
  
- The Group 3 Adjusted Principal Distribution Amount [and the [ ] Accrual Amount] in the following order of priority: ]

**[Scheduled Principal Balances:** T he [Scheduled Principal Balances ] [or] [Aggregate Scheduled Principal Balances ] for the Class [es] listed below are included in Schedule [I] [II] to this Sup plement. They were calculated using [among other things ] the f ollowing Structuring Range[s] [or Rate[s]]:

**[NOTE:** Trust Counsel may include a Security Group column in the table below.]



**Structuring [Range[s]]  
[or] [Rate[s]]**

---

**PAC [I][II] Class[es] [and Component[s]]**

[ ], [ ] [and [ ] (in the aggregate)][\*]..... [ ]% PSA through [ ]% PSA  
 [ ], [ ] [and [ ] (in the aggregate)][\*]..... [ ]% PSA through [ ]% PSA

**[Scheduled Class[es] [and Component[s]]**

[ ], [ ] [and [ ]]\*\* ..... [ ]% PSA through [ ]% PSA  
 [ ], [ ] [and [ ]]\*\* ..... [ ]% PSA through [ ]% PSA

**[TAC Class[es] [and Component[s]]**

[ ], [ ] [and [ ] (in the aggregate)] ..... [[ ]% PSA] [[ ]% PSA through [ ]% PSA]  
 [ ], [ ] [and [ ] (in the aggregate)] ..... [[ ]% PSA] [[ ]% PSA through [ ]% PSA]

[\* The initial Effective Range is [ ] % PSA through [ ] % PSA. **[NOTE TO TRUST COUNSEL:** This footnote is used when the initial Effective Range is narrower than the Structuring Range.]

\*\* No initial Effective [Range] [Rate].]

**[ [ ]% PSA] [Jump] Balances:** The [ ]% PSA [and [ ] % PSA Balances (together, the “Jump Balances”) Balances are included in Schedule III to this Supplement. The [ ]% [and [ ]% PSA Balances] were calculated using a Structuring Rate of [ ]% PSA [and [ ] % PSA Balances respectively,] and [ the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the [ ]% PSA [Jump] Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.]

**[Accrual Class[es]:** Interest will accrue on [the] [each] Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class [es] [until the Distribution Date following the Distribution Date on which the Class Principal Balance[s] of the related Accretion Directed Class[es] have been reduced to zero [as in interest]. Interest [so accrued and unpaid] [so accrued] on [each] [the] Accrual Class on each Distribution Date will constitute [an] [the] Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date [and, with respect to Class[es] [ ] [and] [ ] [and [ ]], will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” [After interest distributions commence on [an] [the] Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.]

**[NOTE TO TRUST COUNSEL:** Include when Underlying Certificates are Accrual Classes: Principal will be distributed to Class[es] [ ] [and] [ ] [and [ ]], when received as principal from the related Underlying Certificate[s], as set forth in this Terms Sheet under “Allocation of Principal.” The [related] Underlying Certificate[s] [is] [are] also [an] Accrual Class[es]. Interest will accrue on [the] [each] Underlying Certificate at the rate set forth on

[the front cover ] [or] [Schedule I ], as applicable,] of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate [s] as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. [With respect to Group[s] [ ] [ ] [and] [ ] [and] [ ], the] [The] Underlying Certificate [s] [is] [are] backed by [a] previously issued certificate [s] that [is] [are] also [an] Accrual Class [es]. The previously issued certificates backing the related Underlying Certificate [s] [in Group[s] [ ] [ ],] [and] [ ] [and] [ ] will not receive principal distributions until the Class Principal Balances of [its] [their] related Accretion Directed Class [es] [is] [are] reduced to zero. When such principal distributions commence, the [Group [ ] [ ],] [and] [ ] [and] [ ] [related] Principal Distribution Amount[s] will include the Accrual Amount for the related Underlying Certificate.]

**[Notional Class(es):** The Notional Class [es] will not receive distributions of principal but [have] [has a ] Class Notional Balance[s] for convenience in describing [their] [its] entitlement[s] to interest. The Class Notional Balance of [the] [each] Notional Class represents the percentage indicated below of, and reduces to that extent with, the [[Class] [or Component] Principal Balance[s]] [or the] [outstanding [principal] [or] [notional] balance] of the [related] Trust Asset [Group][Subgroup] indicated: **[NOTE TO TRUST CO UNSEL:** Classes in the following chart can be organized alphabetically or by group at the discretion of Trust Counsel or the Sponsor.]

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents [Approximately]</u>
.....	\$	[ ]% of [Class] and [Class] [(in the aggregate)]([Class Type])
.....		[ ]% of [the [Notional Balance of the] Group [ ] Trust Assets] ([Class Type])
.....		[ ]% of [Class] ([Class Type])
.....		[ ]% of [Class] ([Class Type])
.....		[ ]% of [Class] ([Class Type])
.....		[ ]% of [Class] ([Class Type])
	<u>[Total]</u>	
.....	\$	[ ]% of [Class] ([Class Type])
.....		[ ]% of [Class] ([Class Type])
	<u>[Total]</u>	
.....	\$	[ ]% of [Class] ([Class Type])
.....		[ ]% of [Class] ([Class Type])
	<u>[Total]</u>	

**[Component Class(es):** For purposes of calculating distributions of [principal] [interest], Class[es] [ ] [and] [ ] [is] [are] comprised of multiple components having the designations

and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original [Principal] [Notional] Balance</u>
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**[Segment[s]]:** For purposes of calculating distributions of principal, certain Classes will be apportioned as Segment[s] as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1			
2			

**Tax Status:** [Single] [Double] REMIC Series. [Separate REMIC elections will be made as to [each Trust Asset Group of] the Underlying Callable [Security] [Securities] and the Trust Assets other than the Underlying Callable [Security] [Securities]]. [[Single] [Double] REMIC Series [as to the Group [ ] Trust Assets and [Single] [Double] REMIC Series as to the Group [ ] Trust Assets]. [Separate REMIC elections will be made as to the Issuing REMIC and the Pooling REMIC with respect to the Group [ ] Trust Assets and the Group [ ] Trust Assets (the “Group [1] Pooling REMIC”, the “Group [1] Issuing REMIC,” the “Group [2] Pooling REMIC” and the “Group [2] Issuing REMIC,” respectively).] See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** [Class [R] [RR] is a Residual Class [and represents the Residual Interest of [the] [each] [Trust REMIC] [the Issuing REMIC and [each] [the] Pooling REMIC].] [Classes RR[ ] and R[ ] are Residual Classes. Class RR[ ] represents the Residual Interest of the Group [ ] Issuing and Pooling REMICs. Class R [ ] represents the Residual Interest of the Group [ ] REMIC.] [Classes RI and RP are Residual Classes. Class R I represents the Residual Interest of the Issuing REMIC and Class RP represents the Residual Interest of the Pooling REMIC.] All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

*You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.*

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.*** The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

The terms of the mortgage loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related mortgage loan. Partial releases of security may reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not

obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

***[The mortgage loans underlying the group [ ] trust assets [consist primarily of] [include] buydown mortgage loans.*** A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group [ ] securities.]

***Rates of principal payments can reduce your yield.*** The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium [(interest only securities, for example) ] and principal

payments are faster than you expected, or

- you bought your securities at a discount [(principal only securities, for example) ] and principal payments are slower than you expected.

In addition, if your securities are [interest only securities or] securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

***[The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans.*** The adjustable rate mortgage loans have an initial fixed rate period. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to applicable annual and lifetime floors and caps. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.]

***[Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans.*** In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage

loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.]

***[Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans*** The adjustable rate mortgage loans [underlying the group [ ] trust assets] have initial fixed rate periods of [ ] years. After the fixed rate period, the mortgage rates may increase up to [one] percentage point per annum at the first interest rate change date and on each annual reset date thereafter, subject to applicable lifetime caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.]

***[After [the] [any applicable] initial fixed rate period of the mortgage loans***

***underlying the group [ ] trust assets, the mortgage rates on such mortgage loans will be adjusted annually and will be based on [CMT], the level of which will affect the yield on the related securities.*** After [the] [any applicable] initial fixed rate period of the mortgage loans underlying the group [ ] trust assets, the yield on the related securities will depend, in part, on the level of [CMT]. [CMT] will be determined annually and the rate of [CMT] used with respect to the mortgage loans underlying the group [ ] trust assets will not necessarily reflect current levels of [CMT]. After the initial fixed rate period of the mortgage loans underlying the group [ ] trust assets, if [CMT] performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of [CMT] will generally reduce the weighted average certificate rate on the group [ ] trust assets, which will reduce or cap the interest rate on the related securities. You should bear in mind that the timing of changes in the level of [CMT] may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that [CMT] will remain constant.]

***Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group [ ] trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans.*** After the initial fixed rate period of the mortgage loans underlying the group [ ] trust assets, if [CMT] increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by caps. As a result, the WACR on the group [ ] trust assets, as well as the interest rates on the related securities, may be limited. The application

of any caps on the mortgage loans may significantly impact the interest rate on class [RELATED IO CLASS] because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group [ ] trust assets over the interest rate distributable to class [RELATED P&I CLASS ].]

***[The mortgage rate index for the mortgage loans underlying the group [ ] trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities [after the initial fixed rate period of the related mortgage loans].*** [CMT] is the mortgage rate index for the mortgage loans underlying the group [ ] trust assets and [one-month LIBOR] is the interest rate index for the related securities. Because [CMT] and [LIBOR] are determined in a different manner and at different times, and because the certificate rates on the group [ ] trust assets adjust annually after the initial fixed rate period and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group [ ] trust assets and the interest rates on the related securities. If [CMT] for the group [ ] trust assets is lower than [LIBOR] for the related securities for any accrual period, interest accruals with respect to the related notional class[es] will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group [ ] trust assets over the interest distributable to the related floating rate class. In addition, if [CMT] for the group [ ] trust assets is significantly lower than [LIBOR] for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a

rate equal to the WACR of the group [ ] trust assets. In the event that [CMT] for the group [ ] trust assets is higher than [LIBOR] for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group [ ] trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.]

***[The mortgage rate index for the mortgage loans underlying the group [3] trust assets may not reset at the same time as the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities [after the initial fixed rate period of the related mortgage loans].*** The interest rates for the mortgage loans underlying the group [3] trust assets and for the related securities are based on [CMT][LIBOR] and will reset annually [after the initial fixed rate period]. However, there can be no assurance that the rate index reset for the group [3] trust assets will occur at the same time as the rate index reset for the related securities. A difference in the timing of any such reset may result in a mismatch between the certificate rates on the group [3] trust assets and the interest rates on the related securities. If [CMT][LIBOR] for the group [3] trust assets is significantly lower than [CMT][LIBOR] for the related securities for any accrual period, interest accruals on the related floating rate class will be reduced because the interest rate on such floating rate class is capped at a rate based on the WACR of the group [3] trust assets.

If [CMT][LIBOR] for the group [3] trust assets is higher than [CMT][LIBOR] for the related securities, interest accruals on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. This effect could be magnified during periods of significant volatility of [CMT][LIBOR].

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.***

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

**[NOTE TO TRUST COUNSEL: For INV/Z OR FLT/Z Classes ] [ *The rate of***

***principal payments on certain group [ ] classes will be sensitive to LIBOR.*** The rate of principal payments on class [ ] will depend in part on the rate at which interest accrues on class [ ], which in turn will depend on the level of LIBOR. In particular, during periods when the level of LIBOR [exceeds [ ]%] [is lower than expected], the principal balance [s] of class[es] [ ] will be paid more slowly than would otherwise be the case, and their weighted average lives may be extended, perhaps significantly.]

***[The level of LIBOR will affect the yields on [floating rate][,] [and] [inverse floating rate][,] [and] [weighted average coupon] [and] [under certain circumstances,] toggle] securities.*** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on [floating rate][,] [and] [weighted average coupon] [and] [under certain circumstances,] toggle] securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate [and] [under certain circumstances,] toggle] securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.]

***An investment in the securities is subject to significant reinvestment risk.*** The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage

of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

***[Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the [PAC][,] [scheduled] [and] [TAC] class [es] [and components], the [related] support class [es] [and components] will not receive any principal distribution on that date [(other than from any applicable accrual amount)]. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the [related] [PAC][,] [scheduled] [and] [TAC] class[es] [and components] for that distribution date, this excess will be distributed to the [related] support class[es] [and components].]

***[The occurrence of a trigger event may significantly affect the weighted average life of [non-sticky jump], [sticky jump] [and] [jump] securities.*** [The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet -- Allocation of Principal” in this Supplement.] [The principal distribution priorities of sticky jump securities will change permanently upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet -- Allocation of Principal” in this Supplement.] [The principal distribution priorities of jump securities will change [permanently] [temporarily] upon the occurrence of any of the specified trigger events on any Distribution Date as described under



“Terms Sheet -- Allocation of Principal” in this Supplement.] A change in principal distribution priority could significantly extend or shorten the weighted average life of any [non-sticky jump], [sticky jump] [or] [jump] class from the anticipated weighted average life at the time of purchase. Consequently, an investor in [non-sticky jump], [sticky jump] [and] [jump] securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.]

***[Accelerated securities will generally be more sensitive to rates of principal payments than non-accelerated securities.]***

The accelerated security class[es] will be entitled to [a] principal distribution [s] on any distribution date only after the non-accelerated security class [es] [has] [have] received [its] [their] priority amount. To the extent that principal payments result in principal distributions on any distribution date greater than the amount needed to produce the priority amount on the non-accelerated security class [es] for that distribution date, the entire excess will be distributed to the accelerated security class[es], until retired.]

***[The rate of payments on the underlying certificate[s] will directly affect the rate of payments on the [group [3]] securities.]***

The underlying certificate[s] will be sensitive [in varying degrees] to:

- the rate of payments of principal (including prepayments) of the related mortgage loans[.], and
- the priorities for the distribution of principal among the classes of the [related] underlying series.]†

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† **NOTE TO TRUST COUNSEL:** This can be deleted if each underlying certificate is the only (continued...)

[As described in the [related] underlying certificate disclosure document, the underlying certificate [s] [included in trust asset group [ ] consists of a [non-sticky jump], [sticky jump] or [jump] class whose principal distribution priorities will change [temporarily] [ or] [ permanently] (“jump”) on any Distribution Date if the applicable “trigger” event occurs. See “Terms Sheet — Allocation of Principal” in Exhibit B.]

A change in principal distribution priority of the underlying certificate could significantly extend or shorten the weighted average life of the underlying certificate. Consequently, an investor in a group [ ] class should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the group [ ] securities. The effect that the occurrence of the trigger event will have on each class of group [ ] securities will vary depending upon factors such as the payment priority of such class, when the trigger event occurs and if so, whether it continues to occur on subsequent distribution dates. For example, upon the occurrence and continuance of the trigger event shortly following the closing date, the weighted average life of those group [ ] securities with a later payment priority may be affected more significantly than the weighted average life of those group [ ] securities with an earlier payment priority. The effect that the occurrence of the trigger event will have on a class of group [ ] securities may be mitigated if the trigger event is not met on a subsequent distribution date. See “Group [ ] Classes” in this supplement and Exhibit B.]

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certificate in its underlying security group to receive principal payments.

**[NOTE TO TRUST COUNSEL:** For sequential classes of second or lower priority, including PAC, TAC, SCH or SUP Classes with a sequential pay rule.] [As described in the [related] underlying certificate disclosure document[s], [certain of] the underlying certificate [s] [included in trust asset group [3]] [are] [is] not entitled to distributions of principal

**[NOTE TO TRUST COUNSEL:** Include only if such accrual amount is payable while higher priority bonds are outstanding.] [ (other than from any applicable accrual amount)] until [a] certain class [es] of the related underlying series [has] [have] been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of [that] [those] class[es] of certificates having priority over the underlying certificate [s].] Accordingly, [these] [this] underlying certificate [s] may receive no principal distributions for extended periods of time.

**[NOTE TO TRUST COUNSEL:** For PAC, TAC, SCH or SUP Classes that fit the description.] [In addition, [certain of] the underlying certificate [s] [included in trust asset group [3]] [are] [is a] class [es] that provide[s] support to [an] other class[es], and [they are] [it is] entitled to receive principal distributions

**[NOTE TO TRUST COUNSEL:** Include only if such accrual amount is payable while higher priority bonds are outstanding. ] [ (other than from any applicable accrual amount)] [only if scheduled payments have been made on other specified classes of the related underlying series [(or if specified classes have been retired) ]]. Accordingly, [these] [this] underlying certificate [s] may receive no principal distributions for extended periods of time [or may receive principal payments that vary widely from period to period].]

[[One] [ Certain] [of] [t]he underlying certificate[s] [ included in trust asset group[s] [ ] [ and [ ] ] has [have] been issued with [a] class notional balance [s] that [is] [are] calculated on the basis of the class principal balance of [a] support class[es] of the [related] underlying series. Accordingly, the yield on such underlying certificate[s] may be reduced, perhaps significantly, if principal payments on the [related] support class [es] occur at a rapid rate.]

[In addition, [the principal entitlement[s] of] [the reductions in notional balance of] [certain of ] the underlying certificate [s] [included in trust asset group [3]] on any payment date [is] [are] calculated[, directly or indirectly,] on the basis of schedules; no assurance can be given that the underlying certificate[s] will adhere to [their] [its] schedules.] Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

[The trust asset [s] underlying [certain of] the underlying certificate [s] [included in trust asset group[s] [ ] [and [ ] ] [is also a] [are also] previously issued certificate[s] that represent[s] beneficial ownership interests in [a] separate trust [s]. The rate of payments on the previously issued certificate[s] backing [this] [these] [the] underlying certificate[s] will directly affect the timing and rate of payments on [your] [the group [ ] ] [and [ ] ] securities. You should read the [related] underlying certificate disclosure document[s], including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificate [s] backing [this] [these] [the] underlying certificate[s].]

This supplement contains no information as to whether [the] [ an] underlying certificate[s] [or the related class[es] with

which [the] [a] notional underlying certificate[s] reduce [s]] [has] [ have] [adhered to [any applicable] principal balance schedules, ] [whether any related supporting classes remain outstanding] [or] whether the underlying certificate [s] otherwise] [ has] [have]] performed as originally anticipated. A additional information as to the underlying certificate[s] may be obtained by performing an analysis of current principal factors of the underlying certificate [s] in light of applicable information contained in the [related] underlying certificate disclosure document[s].]

***[The rate of principal payments on the underlying SMBS [security]/[securities] will directly affect the rate of principal payments on the [group [5]] securities.*** The underlying SMBS [security] [securities] will be sensitive [in varying degrees] to the rate of payments of principal (including prepayments) of the related mortgage loans. [The certificate rate of the underlying SMBS [security] [securities] exceeds the interest rate on the related mortgage loans. ] If prevailing interest rates are higher than the interest rates on the related mortgage loans, then borrowers will be less likely to make principal prepayments resulting in slower returns of principal payments on the [group [5]] securities. If prevailing interest rates are lower than the interest rates on the related mortgage loans, then the underlying SMBS [security] [securities] may experience significant principal prepayments resulting in faster prepayments than anticipated by investors in the [group [5]] securities.

This supplement contains no information as to whether the underlying SMBS [security] [securities] have performed as originally anticipated. A additional information as to the underlying SMBS [security] [securities] may be obtained by

performing an analysis of current factors of the underlying SMBS [security] [securities] in light of applicable information contained in the [related] underlying SMBS security disclosure document[s].

***[Early redemption of the underlying callable [ security] [securities] will significantly affect yields on the group [4] securities.*** The underlying callable [security] [securities] are subject to redemption on any distribution date beginning in [ ] 20[ ]. No assurance can be made as to whether any redemption will occur on the underlying callable [security] [securities] or the timing of any redemption. Any redemption would result in the retirement of the [group [4]] securities, as described in this supplement. You will not be reimbursed for any reduction in yield resulting from an early redemption of the underlying callable [security] [securities] or otherwise.]

Any redemption of the underlying callable [security] [securities] will decrease the weighted average lives of the [group [4]] securities, perhaps significantly. The earlier that a redemption occurs, the greater the effect on the [group [4]] securities' weighted average lives.]

The risk of redemption may reduce the possibility that the [group [4]] securities will sell at a premium (regardless of prevailing interest rates).

***[NOTE TO TRUST COUNSEL: FOR USE IN ALL DEALS ] Up to 10 % of the mortgage loans underlying the [group ] trust assets [NOTE TO TRUST COUNSEL: SPECIFY NON-JUMBO ASSET GROUPS (“X SF” OR “M SF” POOLS) ONLY IF DEAL ALSO INCLUDES JUMBO (“MJM”, “MFS”, “All ARMs”, “C SF”, “C BD”, “X BD” or “X SN”) POOLS] [and up to [100] % of the mortgage loans underlying the group***

[ ] trust assets ] [NOTE TO TRUST COUNSEL: INSERT ALL GROUPS BACKED BY “MJM”, “MFS”, “All ARMs”, “CSF”, “CBD”, “XBD” or “XSN”) POOLS AND APPROXIMATE PERCENTAGE OF THE TRUST ASSETS FOR THAT GROUP CONSISTING OF “MJM” OR “MFS” POOLS ] **may be higher balance mortgage loans.** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

**The securities may not be a suitable investment for you.** The securities [especially the [group [3]][,] [4] [and] [5] securities and, ] in particular, the [component,] [support,] [interest only, ] [principal only,] [inverse floating rate, ] [interest only inverse floating rate, ] [non-sticky jump, ] [sticky jump,] [jump,] [toggle,] [special,] [weighted average coupon,]‡ [ ascending rate, ] [ descending

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‡ [NOTE TO TRUST COUNSEL: INCLUDE WAC CLASSES THAT ARE IMD.]

rate,] [accrual,] [accelerated security] [and] residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment[,] [redemption] or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other

(continued...)

aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity[,] [and] market [and any redemption] risks associated with that class.

***The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.*** The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

## THE TRUST ASSETS

### General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets[, regardless of whether the assets consist of [Trust MBS][,] [or] [the] [an] [Underlying Certificate[s]] [or Underlying Callable [Security] [Securities] [or] [the] [Underlying SMBS [Security] [Securities],] will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS [(Group[s] [1] [and] [2])]

[The [Trust MBS] [Group [1]] [Trust Assets] are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.]

[The [Trust MBS] [[Group] [Subgroup] [2][2A]] [Trust Assets] are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

[The Group [ ] Trust Assets are adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) [CMT] and (ii) the Certificate Margin, subject to an annual adjustment cap of plus or minus [1.00]% per annum, and a lifetime adjustment cap of [5.00]% above the initial Certificate Rate or a floor of [5.00]% below the initial Certificate Rate, but not less than the Certificate Margin. [The Certificate Margin is [1.50]% for each of the adjustable rate Ginnie Mae Certificates.] [The Certificate Margin's range from [ ]% to [ ]% as of [ ], as identified in Exhibit [F].] Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *"The Trust Assets —The Mortgage Loans"* in this Supplement.]

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty

Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.]

**[The Underlying Certificate[s] [(Group[s] [3] [and [ ]]]]**

The Group [3] [ and [ ] ] Trust Asset [s] [is an ] [are] Underlying Certificate [s] that represent[s] beneficial ownership interests in [a] [one or more] separate trust[s], the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. [Each][The] Underlying Certificate constitutes all or a portion of a class of a [separate] Series of certificates described in the [related] Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement **[NOTE TO TRUST COUNSEL: FOR INSTANT REREMICS: ]**, except in the case of Ginnie Mae 20[ ]-[ ] Class [es] [ ] and [ ] for which this Supplement is the Underlying Disclosure Document]. [Each][The] Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of [the] [each] Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

[Each] [The] Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.]

**[The Underlying Callable [Security] [Securities]**

The Group [4] Trust Assets consist of the Class [A1] [Security] [ and Class [A2] Securities] of Ginnie Mae Callable Trust [20[ ]]-C[ ] described in the Series [20[ ]]-C[ ] Offering Circular attached to this Supplement as Exhibit C. Principal and interest payments on the Underlying Callable [Security] [Securities] will be passed through monthly to the [Group [4]] Securities. The Underlying Callable [Security] [Securities] are subject to redemption in full on any distribution date beginning in [ ] 20[ ], as described in the Series [20[ ]]-C[ ] Offering Circular. Any redemption of the Underlying Callable [Security] [Securities] would result in the concurrent payment in full of the [Group [4]] Securities. Upon a redemption of the Underlying Callable [Security] [Securities], each Holder of a [Group [4]] Security will receive an amount equal to the sum of (1) the outstanding principal amount, if any, of the Security, (2) accrued interest for the preceding Accrual Period at the Interest Rate borne by the Security and (3) [in the case of a Fixed Rate or Delay Class<sup>4</sup> (Other

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4 **NOTE TO TRUST COUNSEL:** This is true only if the Fixed Rate Class is a Delay Class; it may not be true in the case of an MX Class that is synthesized from one or more non-delay Classes.

than any fixed rate MX Class that is formed from one or more non-delay Classes ] [Classes and ]]] additional interest at the related Interest Rate for the period from the first day of the month of redemption to the Distribution Date on which the redemption occurs (calculated on the basis of the principal amount of the Security that would have remained outstanding immediately after the redemption date had no redemption occurred). See “Description of the Securities — Redemption and Exchange” in the Series [20] ]]-C] ] Offering Circular and “Yield, Maturity and Prepayment Considerations — Yield Considerations — Prepayments and Redemption: Effect on Yields [on the Fixed Rate and Delay Classes ]” in this Supplement.<sup>5</sup>

### **[The Underlying SMBS [Security] [Securities] [(Group [5])]**

The Group [5] Trust Assets [consist of an] [are] Underlying SMBS [Security] [Securities] that represent[s] beneficial ownership interests in [a] [one or more] separate trust[s], the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Distributions on [each] [the] Underlying SMBS Security are based on and backed by the principal and interest distributions from Ginnie Mae II Certificates which have a Certificate Rate of [5.5%]. [Each][The] Underlying SMBS Security constitutes all or a portion of a class of a [separate] Series of certificates described in the [related] Underlying SMBS Security Disclosure Document, excerpts of which are attached as Exhibit [D] to this Supplement. [Each][The] Underlying SMBS Security Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of [the] [each] Underlying SMBS Security Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “Underlying SMBS Securities” in the Base Offering Circular.

[Each] [The] Underlying SMBS Security provides for monthly distributions and is further described in the table contained in Exhibit [D] to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates [and ranges of mortgage rates] of the Mortgage Loans underlying the related Ginnie Mae Certificates.]]

### **The Mortgage Loans**

[The Mortgage Loans underlying the [Group [1] and [2]] Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the [Group [ ]] Trust Assets” and the general characteristics described in the Base Offering Circular.] **[NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS:** The Mortgage Loans underlying the Group [ ] Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit [F] to this Supplement.] [The Mortgage Loans underlying the Underlying

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5 **NOTE TO TRUST COUNSEL:** Discuss the distribution of “additional interest” with respect to any non-delay Securities included in the Security Group.



Certificate[s] are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement.] [The Mortgage Loans underlying the Underlying SMBS [Security] [Securities] are expected to have, on a weighted average basis, the characteristics set forth in Exhibit [D] to this Supplement]. [The Mortgage Loans underlying the Underlying Callable [Security] [Securities] are expected to have, on a weighted average basis, the characteristics set forth in the Series [20[ ]]-C[ ] Offering Circular attached to this Supplement as Exhibit C.] The Mortgage Loans will consist of first lien, single-family, fixed rate [or adjustable rate ], residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

**[NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS:** The Mortgage Loans underlying the Group [ ] Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rates on the Mortgage Loans will adjust annually, rounded to the nearest 1/8 of one percent, based on [CMT], subject to an annual adjustment cap of plus or minus [1.00]% per annum and a lifetime adjustment cap of [5.00]% above the initial Mortgage Rate or a floor of [5.00]% below the initial Mortgage Rate but not less than the margin added to [CMT] (the “Mortgage Margin”). Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See “*Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group [ ] trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans*” in this Supplement. ]

[Specific information regarding the characteristics of the Mortgage Loans [underlying the Trust MBS] is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity [and loan ages] [, loan ages and [, in the case of the Group [2] Trust Assets,] Mortgage Rates] **[NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS:** and, in the case of the Group [ ] Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates] of the Mortgage Loans [underlying the Trust MBS]. However, the actual remaining terms to maturity [and loan ages] [, loan ages and [, in the case of the Group [2] Trust Assets,] Mortgage Rates] **[NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS:** and, in the case of the Group [ ] Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates] of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. [In addition, the Mortgage Loans underlying the Group [ ] Trust Assets [consist primarily of] [include] buydown mortgage loans, which are level-payment mortgages for which funds have

been provided to reduce the borrowers' monthly payments during the early years of the loans.] See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.]

### **The Trustee Fee**

[On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of the Trustee Fee.] [The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee. ] **[NOTE TO TRUST COUNSEL: GINNIE MAE CERTIFICATES THAT ARE CONTRIBUTED TO A SEPARATE TRUST ASSET GROUP IN RESPECT OF THE TRUSTEE FEE MUST HAVE THE LONGEST WARM COMPARED TO ALL OTHER TRUST ASSET GROUPS. NOTE ALSO THAT THE TRUSTEE FEE SHOULD NOT COME FROM ANY GROUP THAT IS SEPARATELY COLLAPSIBLE HAVING ITS OWN RELATED RESIDUAL CLASS].**

### **GINNIE MAE GUARANTY**

The Government National Mortgage Association ("Ginnie Mae"), a wholly owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See "Ginnie Mae Guaranty" in the Base Offering Circular.

### **DESCRIPTION OF THE SECURITIES**

#### **General**

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See "Description of the Securities" in the Base Offering Circular.

#### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the

Corporate Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

Each [Regular and MX ] Class [(other than the Increased Minimum Denomination Class[es])] will be issued in minimum dollar denominations of initial principal balance of [\$1,000] and integral multiples of \$1 in excess of \$1,000. [The Increased Minimum Denomination Class[es] [other than [Class \_\_] [the Jump Classes]] will be issued in minimum denominations that equal [(i) \$100,000 in initial [principal] [or] [notional] balance [or (ii) the initial [principal] [or] [notional] balance if such balance is less than \$100,000 ].] [The Jump Class[es] will be issued in minimum denominations that equal \$1,000,000.]

## **Distributions**

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet—Distribution Date[s]” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

[Upon any redemption of an Underlying Callable Security, Holders of the [Group [4]] Securities will be entitled to the amounts described under “The Trust Assets — The Underlying Callable [Security] [Securities] (Group [4])” in this Supplement.]

## **Interest Distributions**

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable [(or accrued in the case of [an] [the] Accrual Class)] on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance [(or Class Notional Balance)] as of the related Record Date [plus, [in the case of the Group [4] Securities, ] upon any redemption of the Underlying Callable [Security] [Securities], additional interest as described under “Trust Assets — The Underlying Callable [Security] [Securities] (Group [4])” in this Supplement].
- Investors can calculate the amount of interest to be distributed [(or accrued in the case of [an] [the] Accrual Class)] on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

## **Categories of Classes [and Components]**

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement [and on Schedule I to this Supplement], and Components will be categorized as shown above under “Terms Sheet — Component

Classes” in this Supplement]. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

*Accrual Period[s]*

[The Accrual Period for each Regular [and MX] Class is the calendar month preceding the related Distribution Date.]

[The Accrual Period for each Regular [and MX] Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
[Fixed Rate[,] [and] [Delay][,] [and] Weighted Average Coupon[,] [and] [Ascending Rate] [and Descending Rate] Class[es]	The calendar month preceding the related Distribution Date
[Group [1]] [Floating Rate][,] [and] [Inverse Floating Rate][,] [and] [Toggle] [and] Weighted Average Coupon Classes] [other than Delay Class[es]]	From the [ ] day of the month preceding the month of the related Distribution Date through the [ ] day of the month of that Distribution Date
[Group [2]] [Floating Rate] [and] [Inverse Floating Rate Classes] [other than Delay Class[es]]	From the [ ] day of the month preceding the month of the related Distribution Date through the [ ] day of the month of that Distribution Date]

*[Trading*

For the sole purpose of facilitating trading and settlement, the Principal Only Class [es] will be treated as [a] non-delay class [es].] **[NOTE TO TRUST COUNSEL:** Confirm with Sponsor whether principal only classes are to be marketed as delay or non-delay classes.]

*[Fixed Rate Class[es]*

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement [or on Schedule I to this Supplement].]

*[Ascending Rate [and Descending Rate] Class[es]*

The Ascending Rate [and Descending Rate] Class[es] will bear interest at the per annum Interest Rates set forth for each Accrual Period under “Terms Sheet — Interest Rates” in this Supplement.]

*[[Floating Rate][,] [and] [Inverse Floating Rate][,] [and Toggle] Class[es]*

The *[Floating Rate][,] [and] [Inverse Floating Rate][,] [and Toggle] Class[es]* will bear interest as shown under “Term s Sheet — Interest Rates” in th is Supplement. The Interest Rates for the *[Floating Rate][,] [and] [Inverse Floating Rate][,] [and Toggle] Class[es]* will be based on [LIBOR]. [LIBOR will be determined based on the [BBA LIBOR] [LIBO] method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — [BBA LIBOR][LIBO Method]” in the Base Offering Circular.]] [In the case of the Group [3] [,][4] [and] [5] Securities, the Trustee will use th e same values of LIBOR as are used for th e [related] Underlying [Certificate[s]] [Callable Securitie s] [ SMBS Securities ].] **[NOTE TO TRUST COUNSEL:** The preceding disclosure applies only in the event that the related Underly ing Cer tificate(s), Underlying SMBS Se curity or Underlying Callable Security is backed by a Ginnie Mae Certificate (that is a floating rate security).]

*For information regarding the manner in which the Trustee determines [LIBOR] [NOTE TO TRUST COUNSEL: FOR REMIC CLAS SES INDEXED TO CMT: and One-Month CMT] and calculates the Interest Rates for the [Floating Rate][,] [and] [Inverse Floating Rate][,] [and Toggle] Class[es], see “Description of the Securities — Interest Rate Indices — Determination of [LIBOR]” [NOTE TO TRUST COUNSEL: FOR REMIC CLASSES INDEXED TO CMT: and “Description of the Securitie s — Interest Rate Indices — Determination of the T reasury Index ] in the B ase Offering Circular. We can provide no assurance that LIBOR for a Dis tribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prim e banks in the London interbank market, nor that the procedures for calculating the interest settlement rate of the BBA for one-month U.S. dollar deposits will not change. An y change in LIBOR values resulting from any change in reporting or in the determ ination of LIBOR m ay cause LIBOR to fluctuate disproportionately to changes in other market lending rates.]*

*[Weighted Average Coupon Class[es]*

The *W eighted Average Coupon Class [es]* will bear inte rest [at [a] per annum Interest Rate[s]] [based on [Group [ ]] [Subgroup [ ]] WACR] as shown under “Term s Sheet — Interest Rates” in this Supplement.]

**[NOTE TO TRUST COUNSEL:** Include the following paragraph when there are Floating Rate, Inverse Floating Rate, T oggle or W eighted Average Coupon Classes .] [The Trustee’s [determination of [LIBOR] [and] [CMT] and its] calcula tion of the Intere st Rates will be final except in the case of clear error. I nvestors can obtain [[LIBOR] [and] [CMT] levels and] Interest Rates for the current and preceding Accrual Periods from [Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website ] [(“e-Access”)] or by calling the Information Agent at (800) 234-GNMA.]

*[Accrual Class[es]*

[Each of] *Class[es] [ ] [and [ ]]* is an Accrual Class. Interest will accrue on the Accrual Class[es] and be distributed as described under “Term s She et — Accrual Class [es]” in th is Supplement.]

## Principal Distributions

The Principal Distribution Amount [or the Adjusted Principal Distribution Amount] [for each Group] [or Subgroup, as applicable, ] [and [the] [ ] [each] Accrual Amount[s]] will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. **[NOTE TO TRUST CO UNSEL:** Include when Underlying Certificates are Accrual Classes: With respect to Security Group[s] [ ], the [related] Principal Distribution Amount shall include any Accrual Amount[s] paid as principal on the [related] Underlying Certificate [s] as described in the [related] Underlying Certificate Disclosure Document.] Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below. [As to any Distribution Date, in the event that Certificate Factors for the Underlying Callable [Security] [Securities] are not available to the Trustee on the date specified in the Trust Agreement, no amounts with respect to principal on the Underlying Callable [Security] [Securities] will be distributable on the [Group [4]] Securities on the Distribution Date.]

### *Categories of Classes [and Components]*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement [and on Schedule I to this Supplement], [and Components will be categorized as shown above under “Terms Sheet — Component Classes” in this Supplement]. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *[Segments]*

For convenience in describing principal payments, certain of the Classes will be apportioned into Segments. Each Segment will have the original principal amount shown under “Terms Sheet — Segments” in this Supplement. Payments of principal made with respect to the Segments on any Distribution Date will be allocated as described under “Terms Sheet — Allocation of Principal” in this Supplement. The Segments are not separate Classes and will not be separately issued or transferable.]

### *[Component Class[es]]*

[Each of] [Class [ ]] [and Class [ ]] is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Classes” in this Supplement. Components will not be separately issued or transferable.]

### *[Notional Class[es]]*

The Notional Class[es] will not receive principal distributions. For convenience in describing interest distributions, the Notional Class[es] will have the original Class Notional Balance[s] shown [on the front cover of this Supplement] [and] [on Schedule I to this Supplement]. The Class Notional Balance [s] will be reduced as shown under “Terms Sheet — Notional Class[es]” in this Supplement.]

## Residual Securities

[The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in “Certain United States Federal Income Tax Consequences”

in the Base Offering Circular.] [The Class R [ ] and R [ ] Securities will represent the beneficial ownership of the Residual Interest in the Group [ ] and [ ] REMICs, respectively, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.] [The Class RR Securities will represent the beneficial ownership of the Residual Interest [in each Trust REMIC] [in the Issuing REMIC and the beneficial ownership of the Residual Interest in [the] [each] Pooling REMIC ], as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular]. [The Class RR[ ] and RR[ ] Securities will represent the beneficial ownership of the Residual Interest in the related Issuing REMICs and the beneficial ownership of the Residual Interest in the related Pooling REMICs, respectively, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.] [The Class RI Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC, and the Class RP Securities will represent the beneficial ownership of the Residual Interest in [the] [each] Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.] [The Class [R] [RR] [RI and Class RP] [R] [ ] and [RR][ ] Securities have no Class Principal Balance and do not accrue interest.] [In addition to payments of principal and interest, the ] [The] Class [R] [R] [ ] [RR] [RI and RP] Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the [related] Trust REMIC [s] after the Class Principal Balance [or Class Notional Balance ] of each Class of Regular Securities [in the related Security [Group] [or] [Groups]] has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the [applicable] Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance [(or or iginal Class Notional Balance)] of that Class, determines the Class Principal Balance [(or Class Notional Balance)] after giving effect to the distribution of principal to be made on the Securities [(and any addition to the Class Principal Balance of [the] [an] Accrual Class)] [or any reduction of Class Notional Balance] on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance [(or Class Notional Balance)] after giving effect to any principal distribution [(or addition to principal)] to be made [or any reduction of Class Notional Balance ] on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- [The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.]
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class [(other than [an] [the] Accrual Class)] can

calculate the amount of principal and interest to be distributed to that Class [and investors in [the] [an] Accrual Class can calculate the total amount of principal [and interest] to be distributed to (or interest to be added to the Class Principal Balance of) that Class] on the Distribution Date in the current month.

- Investors may obtain current Class Factors on [Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”)] [e-Access].

See “Description of the Securities — Distributions” in the Base Offering Circular.

**Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of [any] [the] Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate [the Trust] [such Trust REMIC and any related Trust REMIC] and retire the [related] Securities. [For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

Trust REMICs	Related Securities
Group [ ] [Issuing and Pooling] REMIC[s]	Group [ ] Securities
Group [ ] REMIC	Group [ ] Securities]

Upon any termination of the Trust [(or one or more related Trust REMICs) ], the Holder of any [related] outstanding Security (other than a Residual [or Notional] Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate[, and any Holder of any [related] outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate]. The Residual Holders will be entitled to their pro rata share of any assets remaining in the [related] Trust REMIC [s] after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

**[Modification and Exchange**

All or a portion of the Class[es] of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX [Class] [or] [Classes] shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX [Class] [or] [Classes] may be exchanged for proportionate interests in the related [Class] [or] [Classes] of REMIC Securities [and], in the case of Combination[s][ ], other related MX Classes]. This process may occur repeatedly.



Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

[In the case of Combination[s] [ ], [the Class [ ] [and Class [ ]]] [The related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*]

[In the case of Combination[s] [ ], [Class [ ]] [each of the MX Securities] is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. [In the event that the Interest Rate of [any] such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of [Class [ ]] [that MX Class] for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted. ]]

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal [and] [notional] balance[s] of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee [by email to [ ] or ] in writing at its Corporate Trust Office at [ADDRESS], Attention: [ ]. The Trustee may be contacted by telephone at ([ ]) [ ]-[ ] and by fax at ([ ]) [ ]-[ ].

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance [(or notional balance)] of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000) [; provided, however, [that no fee will be payable in respect of a mandatory exchange described above; and provided, further,] that no fee will be payable in respect of an interest only security] [unless all securities involved in the exchange are interest only securities]]. [If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter.] The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

*See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*]

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the [related] Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate [or adjustable rate] mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the [NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS: fixed rate] Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; [and]
- if mortgage interest rates rise materially above the Mortgage Rates on any of the [NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS: fixed rate] Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease[.]; and]
- [NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS: declines in prevailing mortgage interest rates would be expected to decrease the rate of prepayment of the adjustable rate Mortgage Loans; and]
- increases in prevailing mortgage interest rates would be expected to increase the rate of prepayment of the adjustable rate Mortgage Loans (giving consideration to the cost of refinancing).]

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See “Description of the Securities — Termination” in this Supplement.

[Investors in the [Group [3]] Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificate [s] will directly affect the rate of payments on the [group [3]] securities*” in this Supplement.] [Investors in the [Group [4]] securities are urged to review the discussion under “Risk Factors — *Early redemption of the underlying callable [security] [securities] will significantly affect yields on the group [4] securities*” in this Supplement.] [Investors in the [Group [5]] Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying SMBS [security] [securities] will directly affect the rate of principal payments on the [group [5]] securities*” in this Supplement.]

**[NOTE TO TRUST COUNSEL:** For INV/Z Classes] [In addition, changes in LIBOR will affect the rate of principal payments on Class [es] [ ]. Investors in these Securities are urged to review the discussion under “*Risk Factors — The rate of principal payments on certain group [ ] classes will be sensitive to LIBOR,*” “*Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules*” and “*— Decrement Tables*” in this Supplement.]

### **[Accretion Directed Class(es)]**

Class(es) [ ] [and [ ] are] [is an] Accretion Directed Class(es). The [related] Accrual Amount(s) will be applied to making principal distributions on [those] [that] [Class(es)] [Class [ ]] as described in this Supplement. [[Each of] Class(es) [ ] [and [ ]] is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of [Class [ ]] [the related Accretion Directed [Class] [or] [Classes] shown under “Term Sheet — Notional Class(es)” in this Supplement.]

[[Each of [the Accretion Directed Classes] [Classes [ ] and [ ]] [Class [ ]] has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. [Class(es) [ ] [and [ ]] **[NOTE TO TRUST COUNSEL:** Insert suffix AD Classes that will be displayed in the table.] will have principal payment stability only through the prepayment rate shown in the table below [and within [their][its] Effective Range[s]], if applicable].] [[The remaining Accretion Directed Classes are] [Classes [ ] and [ ] are] [Class [ ] is] **[NOTE TO TRUST COUNSEL:** Insert suffix AD Classes that will not be displayed in the table. ] [not listed in the table below because, ] [although [they are] [it is]] [Although the Accretion Directed Class [es] are] entitled to receive payments from the [related] Accrual Amount(s), [they do] [it does] not have principal payment stability through any prepayment rate significantly higher than 0% PSA [ ], except within [their][its] Effective Range[s]], if applicable].]

[The Accretion Directed Classes are] [Class [ ] is] entitled to principal payments in an amount equal to interest accrued on the [related] Accrual Class(es). [[With respect to the Classes listed in the table below, the] [The] Weighted Average Life of [each such Class] [Class [ ]] cannot exceed its Weighted Average Life as shown in the following table under any [constant] prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the [related] Mortgage Loans prepay at any constant rate at or below the rate for [an Accretion Directed Class] [Class [ ]] shown in the table below, the Class Principal Balance of such Class would

be reduced to zero [on, but not before, ] [before] its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average [Lives] [Life] of Class [es] [ ] [and [ ]] [especially Classes [ ] and [ ]], which are also Support Classes ], will be reduced [, and may be reduced significantly,] at prepayment speeds higher than the constant rates shown in the table below . See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

**Accretion Directed Class[es]**

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
			% PSA
			% PSA

(1) The maximum Weighted Average Life for [Class [ ]] [[the] [each] Class shown in this table] is based on the Modeling Assumptions and the assumption that the [related] Mortgage loans prepay at any constant rate at or below the rate shown in the table for such Class. [That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.]]

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the [related] Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for [any Accretion Directed Class][Class [ ] or [ ]], the Class Principal Balance [(or Class Notional Balance, in the case of Class [ ])] of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.]

**[Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each [PAC], [Scheduled] and [TAC] Class [or Component] will receive principal payments in accordance with a schedule [or schedules, each] calculated on the basis of, among other things, a Structuring Range [or Rate]. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class [or Component] will adhere to its schedule [or schedules] and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the [related] Mortgage Loans [NOTE TO TRUST COUNSEL: For INV/Z Classes ] [and, in the case of Class [ ], on the level of LIBOR for each accrual period].

Each [PAC], [Scheduled] and [TAC] Class [or Component] exhibits an Effective Range [or Rate] of constant prepayment rates [for each related schedule ] at which such Class will receive Scheduled Payments. That range [or rate] may differ from the Structuring Range [or Rate] used to create the related principal balance schedule. Based on the Modeling Assumptions, the initial Effective Range [s] [or Rate[s]] for the [PAC], [Scheduled] and [TAC] Classes [and Components] are as follows:

[NOTE: Trust Counsel may include a Security Group column in the table below.]

<b>PAC [I][II] Class[es] [and Component[s]]</b>	<b>Initial Effective [Range[s]] [or] [Rate[s]]</b>
[ ] [and [ ] (in the aggregate)] .....	[ ]% PSA through [ ]% PSA
[ ] [and [ ] (in the aggregate)] .....	[ ]% PSA through [ ]% PSA
[ ] [and [ ] (in the aggregate)] .....	[ ]% PSA through [ ]% PSA

<b>Scheduled Class[es] [and Component[s]]</b>	
[ ] [and [ ] (in the aggregate)] .....	[ ]% PSA through [ ]% PSA
[ ] [and [ ] (in the aggregate)] .....	[ ]% PSA through [ ]% PSA
[ ] [and [ ] (in the aggregate)] .....	[ ]% PSA through [ ]% PSA

<b>TAC Class[es] [and Component[s]]</b>	
[ ] [and [ ] (in the aggregate)] .....	[[ ]% PSA] [[ ]% PSA through [ ]% PSA]]
[ ] [and [ ] (in the aggregate)] .....	[[ ]% PSA] [[ ]% PSA through [ ]% PSA]]

- The principal payment stability of the PAC Class[es] [and Components] will be supported [in part] by the [related] [Scheduled], [TAC] [and] [Support] Class[es] [and Components].
- The principal payment stability of the Scheduled Class [es] [and Components] will be supported [in part] by the [related] [TAC] and [Support] Class[es] [and Components].
- The principal payment stability of the TAC Class [es] [and Components] will be supported [in part] by the [related] [Support] Class[es] [and Components].

**If [all of] the Class[es] [and Components] [and Segments] supporting a given Class [or Component] [or Segment] [is ] [are] retired before the Class [or Component] [or Segment] being supported is retired, the outstanding Class [or Component] [or Segment] will no longer have an Effective Range [or Rate] and will become more sensitive to prepayments on the [related] Mortgage Loans.**

There is no assurance that the [related] Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range[s] [or Rate[s]]. If the initial Effective Range[s] [or Rate[s]] were calculated using the actual characteristics of the [related] Mortgage Loans, the initial Effective Range [s] [or Rate[s]] could differ from [those] [that] shown in the above table [s] [or an initial Effective Rate might not exist]. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range [or at the initial Effective Rate] shown for any Class [or Component] [or Segment] in the above table [s], that Class [or Component] [or Segment] could fail to receive Scheduled Payments.

**[NOTE TO TRUST COUNSEL: For INV/Z Classes.] [It is not likely that LIBOR will remain at the constant level set forth in the modeling assumption for Class [ ], which was used to determine the Initial Effective Rate for Class [ ]. If LIBOR increases significantly above that level, the Effective Rate for Class [ ] may change or cease to exist and its Weighted Average Life may be extended, perhaps significantly.]**

Moreover, the [related] Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause [any] [the] [PAC], [Scheduled] or [TAC] Class [or Component] not to receive Scheduled Payments, even if prepayment rates remain within the

initial Effective Range [(or if prepayment rates average the Effective Rate)], if any,] for that Class [or Component]. Further, the Effective Range for [any] [the] [PAC] or [Scheduled] Class [or Component] can narrow, shift over time or cease to exist[, and the Effective Rate for any TAC Class [or Component] can change or cease to exist,] depending on the actual characteristics of the [related] Mortgage Loans.

If the [related] Mortgage Loans prepay at rates that are generally below the Effective Range [or Rate] for [any] [the] [PAC] [,] [Scheduled] or [TAC] Class [or Component], the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such [related] [PAC][,] [Scheduled] [or] [TAC] Class [or Component], [if any,] and its Weighted Average Life may be extended, perhaps significantly.]

If the [related] Mortgage Loans prepay at rates that are generally above the Effective Range [or Rate] for [any] [the] [PAC], [Scheduled] or [TAC] Class [or Component], its supporting [Class] [or] [Classes] [and Components] [or Segments] may be retired earlier than that [PAC], [Scheduled] or [TAC] Class [or Component[s]], and its Weighted Average Life may be shortened, perhaps significantly.

**[Group [ ] Classes [NOTE TO TRUST COUNSEL:** Insert for each Trust Asset Group which consists of Underlying Certificates that are Non-Sticky Jump, Sticky Jump or Jump Classes.]

The Group [ ] Classes are backed by an Underlying Certificate that is a Non-Sticky Jump, [Sticky Jump] [or] [Jump] Class, whose principal distribution priority will change [temporarily] [permanently] (“jump”) on any Distribution Date that the applicable trigger is met [but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met]. See “Terms Sheet — Allocation of Principal” in Exhibit B.

The Weighted Average Life of a [Non-Sticky Jump][,] [Sticky Jump] [or] [Jump] Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a [Non-Sticky Jump][,] [Sticky Jump] [or] [Jump] Class that is jumped by another Class, may be extended, perhaps significantly. Consequently, the yield to investors may be less than anticipated for any Group [4] Class purchased at a premium if the Weighted Average Life of the Underlying Certificate is shortened and for any Class purchased at a discount if the Weighted Average Life of the Underlying Certificate is extended.

The [trigger event for the Underlying Certificate [included in Trust Asset Group [ ]]] is determined by reference to schedules of [ ]% PSA Balances[, and the] [first trigger event for the Underlying Certificate in Trust Asset Group [ ] is determined by reference to schedules of [ ]% PSA Balances] [and [ ] CPR Balances], [each of] which were calculated as set forth under “Terms Sheet — [ ] PSA Balances [and [ ] CPR Balances]” in Exhibit B.]

#### **[Non-Sticky Jump][,] [Sticky Jump] [and] [Jump] Classes**

Classes [ ] and [ ] have been designated as [Non-Sticky Jump][,] [Sticky Jump] [and] [Jump] Classes because their principal distribution priorities will change [temporarily] [permanently] (“jump”) on any Distribution Date that the applicable trigger is met [but will

revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met]. See “*Terms Sheet—Allocation of Principal*” in this Supplement.

The Weighted Average Life of a [Non-Sticky Jump][,] [Sticky Jump] [and] [Jump] Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a [Non-Sticky Jump][,] [Sticky Jump] [and] [Jump] Class that is jumped by another Class [or Classes] may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

[The] trigger event[s] for the Non-Sticky Jump Classes [is] [are] determined by reference to the [[\_\_\_\_]% PSA] [Jump] Balances, which were calculated as set forth under “*Terms Sheet—[\_\_\_\_]% PSA] [Jump] Balances*” in this Supplement.]

The Sponsor may recalculate the [[\_\_\_\_]% PSA] [Jump] Balances based upon the actual characteristics of the Group [ ] Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the [ ]% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the [[\_\_\_\_]% PSA] [Jump] Balances will reflect the aggregate unpaid principal amount of the Group [ ] Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group [ ] Trust Assets prepay at a constant rate of approximately [ ]% PSA [or [ ]% PSA] and that each of the Mortgage Loans underlying the Group [ ] Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group [ ] Trust Assets delivered on the Closing Date. If recalculated, the [[\_\_\_\_]% PSA] [Jump] Balances will be made available on e-Access shortly after the Closing Date.]

### **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See “*Yield, Maturity and Prepayment Considerations—Assumability of Government Loans*” in the Base Offering Circular.

### **Final Distribution Date**

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement [or on Schedule I to this Supplement], is the latest date on which the related Class Principal Balance [or Class Notional Balance] will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

### **Modeling Assumptions**

[The] [Unless otherwise indicated, the] tables that follow have been prepared on the basis of [the characteristics of the Underlying Certificate [s], the priorities of distributions on the

Underlying Certificate [s]], [the characteristics of the Underlying SMBS [Security] [Securities]] [and] the following assumptions (the “Modeling Assumptions”), among others:

1. [The Mortgage Loans underlying the [Group [1]] [and] [2] Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the [Group [ ]]] Trust Assets” in the Terms Sheet, **[NOTE TO TRUST COUNSEL: FOR INSTANT REREMICS:** and the Mortgage Loans underlying the Ginnie Mae [INSERT CURRENT DEAL DESIGNATION - ] Class[es] [INSERT REMIC CLASSES IN THIS DEAL THAT ARE THE TRUST ASSET FOR ANOTHER GROUP IN THIS DEAL] [and [ ]] Underlying Certificate[s] have the assumed characteristics shown thereunder for the Group [ ] [and [ ]] Trust Assets[, respectively] [and the Mortgage Loans underlying the [Group [4]] Trust Assets have the assumed characteristics shown in the Terms Sheet of the Series [20] ]-C[ ] Offering Circular attached to this Supplement;] except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan [underlying a Group [1][4] Trust Asset **[NOTE TO TRUST COUNSEL: FOR INSTANT REREMICS:** or the Ginnie Mae [INSERT CURRENT DEAL DESIGNATION - ] Class[es] [INSERT REMIC CLASSES IN THIS DEAL THAT ARE THE TRUST ASSET FOR ANOTHER GROUP IN THIS DEAL] [and [ ]] Underlying Certificate[s]] is assumed to have an original and a remaining term to maturity of [180] months[, each Mortgage Loan underlying a Group [2][3] [and] [5]] Trust Asset is assumed to have an original and a remaining term to maturity of [360] months] and] [each Mortgage Loan underlying a Group [2] Trust Asset **[NOTE TO TRUST COUNSEL: FOR INSTANT REREMICS:** or the Ginnie Mae [INSERT CURRENT DEAL DESIGNATION - ] Class[es] [INSERT REMIC CLASSES IN THIS DEAL THAT ARE THE TRUST ASSET FOR ANOTHER GROUP IN THIS DEAL] [and [ ]] Underlying Certificate[s]] is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate]. **[NOTE TO TRUST COUNSEL: FOR INSTANT REREMICS:** The Group [ ] Trust Assets and the Mortgage Loans underlying the Group [ ] Trust Assets have the assumed characteristics shown in Exhibit [F].]

2. The Mortgage Loans prepay at the constant percentages of [PSA] [or] [CPR], as applicable, (described below) shown in the related table.

3. Distributions on the [Group [1]] Securities are always received on the [16th day of the month] and distributions on the Group [ ] and [ ] Securities are always received on the [20th day of the month], [in each case,] whether or not a Business Day, commencing in [insert month following Closing Date] 20[ ].

4. A termination of the Trust [or [either] [any] Trust REMIC][or the Underlying Trust[s]] does not occur.

5. The Closing Date for the Securities is [ ], 20[ ].

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

7. [Distributions on the Underlying Certificate[s] are made as described in the [related] Underlying Certificate Disclosure Document[s].] [Distributions on the Underlying SMBS [Security] [Securities] are made as described in the [related] Underlying SMB S Security Disclosure Document[s].]



8. [Distributions on the Underlying Callable [Security] [Securities] are made as described in the Series [20] [ ]-C[ ] Offering Circular.]

9. [Except as otherwise indicated, there is no redemption of the Underlying Callable [Security] [Securities].]

10. [Each Class is held from the Closing Date and is not exchanged in whole or in part[.]], including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.]]

11. [The [ ]% PSA ] [Jump] Balances are as set forth in Schedule III to this Supplement.]

12. [Other or different assumptions, as applicable.]

13. **[NOTE TO TRUST COUNSEL:** For INV/Z Classes. ] [ The Interest Rate Applicable to Class [ ] for each Accrual Period is based on a constant LIBOR level of [ ] %, except with respect to the Decrement Tables and Yield Tables.]

14. **[NOTE TO TRUST COUNSEL: THE FOLLOWING FOUR MODELING ASSUMPTIONS ARE FOR ARM MBS BACKED GROUPS:** The Certificate Rate on the Group [ ] Trust Assets for the first Distribution Date is based on the information set forth in Exhibit [F]. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit [F].

15. For purposes of the decrement tables for Security Group [ ], on all Distribution Dates occurring after the first Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of [CMT] shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

16. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

17. When calculating the Mortgage Rate or Certificate Rate with respect to the Group [ ] Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.]

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the [[16th] [20th] day of the month] [16th or 20th day of the month, as applicable], and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

## Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model[s] used in this Supplement, [Prepayment Speed Assumption (“PSA”)] [and] [Constant Prepayment Rate (“CPR”)], [is][are] the standard prepayment assumption model[s] of The Securities Industry and Financial Markets Association. [PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied.] [CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans.] See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”) [or CPR (the “CPR Prepayment Assumption Rates”)], as applicable]. As used in the table[s], each of the PSA Prepayment Assumption Rates [or CPR prepayment Assumption Rates] reflects a percentage of the 100% PSA [or CPR] assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates [or CPR Prepayment Assumption Rates], and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA [or CPR] assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance [(or, in the case of [a] [the] Notional Class, the original Class Notional Balance)] that would remain outstanding following the distribution made each specified month for each [Regular] [or MX] Class, based on the assumption that the [related] Mortgage Loans prepay at the PSA Prepayment Assumption Rates [or CPR Prepayment Assumption Rates], as applicable,] **[NOTE TO TRUST COUNSEL: For INV/Z or FLT/Z Classes: [ ], [and,] in the case of Class [ ], under various assumed constant levels of LIBOR] [NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS: and in the case of the Group [ ] Securities, that [CMT] is at the specified level].** The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate [or CPR Prepayment Assumption Rate], as applicable]. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance [(or the net reduction of the Class Notional Balance, in the case of [a] [the] Notional Class)] from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance [or notional balance, as applicable,] referred to in clause (a).

[The information shown for [the] [each] Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for [the] [each] Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.]

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the [related] Trust Assets and the Modeling Assumptions. [In addition, the Weighted Average Lives [of the Group [ ] Securities] [of Class [ ]] are likely to vary due to differences between actual [LIBOR] [CMT] and the assumed constant levels of [LIBOR] [CMT]. [NOTE TO TRUST COUNSEL: This last bracketed clause applies when there are INV/Z or FLT/ Z Classes or when there are ARM MBS-backed groups.]**





## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular [or MX] Class based on the anticipated yield of that Class resulting from its purchase price[,] [and] the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios [,] [and,] [in the case of the Group [3] Securities], [the investor's own projection of payment rates on the Underlying Certificate [s] under a variety of scenarios [,] [and,] [in the case of the Group [4] Securities, the investor's own projection of the likelihood and timing of any redemption on the Underlying Callable [Security] [Securities] under a variety of scenarios [,] [and,] [in the case of the Group [5] Securities], [the investor's own projection of payment rates on the Underlying SMBS [Security] [Securities] under a variety of scenarios] [and, in the case of [a Floating Rate][,] [or] [an [Interest Only] Inverse Floating Rate][,] [or] [a Toggle] [or a Weighted Average Coupon] Class [or the Class [ ] Securities], the investor's own projection of levels of [LIBOR] under a variety of scenarios [and, in the case of the Group [ ] Securities, the investor's own projection of levels of [CMT] under a variety of scenarios]]. **No representation is made regarding Mortgage Loan prepayment rates [, Underlying Certificate payment rates] [, Underlying SMBS Security payment rates] [, the occurrence of a redemption of the Underlying Callable [Security] [Securities]] [, [LIBOR] levels][, [CMT] levels] or the yield of any Class.**

### *Prepayments [and Redemption]: Effect on Yields*

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the [related] Mortgage Loans [and [, in the case of the Group [4] Securities, ] to any redemption of the Underlying Callable [Security] [Securities]].

- In the case of Regular Securities [or MX Securities ] purchased at a premium [(especially [the] Interest Only Class [es])], faster than anticipated rates of principal payments [(or, in the case of the Group [4] Securities, ) a redemption of the Underlying Callable [Security] [Securities])] could result in actual yields to investors that are lower than the anticipated yields.
- [Investors in the Interest Only Class [es] should also consider the risk that rapid rates of principal payments [or a redemption ] could result in the failure of investors to recover fully their investments.]
- In the case of Regular Securities [or MX Securities ] purchased at a discount [(especially [the] Principal Only Class[es])], slower than anticipated rates of principal payments [(and, in the case of the Group [4] Securities,) the absence of a redemption of the Underlying Callable [Security] [Securities])] could result in actual yields to investors that are lower than the anticipated yields.
- **[NOTE TO TRUST COUNSEL: FOR ARM MBS BACKED GROUPS:** The rates of principal amortization on the Mortgage Loans underlying the Group [ ] Trust Assets will depend upon the level of a [ ] annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.]
- [Investors in [a Weighted Average Coupon Classes] [Class [ ]]] should consider that differing rates of reduction in the related REMIC Securities [will] [may] ultimately

cause such Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class). In certain instances, [the Weighted Average Coupon Class] Class [ ] will become an Interest Only Class over time prior to such exchange.]

See “Risk Factors — Rates of principal payments can reduce your yield” in this Supplement.

Rapid rates of prepayments on the Mortgage Loans [or a redemption of the Underlying Callable [Security] [Securities]] are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor’s Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans [and the absence of a redemption of the Underlying Callable [Security] [Securities]] are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans [NOTE TO TRUST COUNSEL: Include the following if there is more than one Group: underlying any Trust Asset Group ] prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor’s expectation. In general, the earlier a prepayment of principal on the Mortgage Loans [or a redemption of the Underlying Callable [Security] [Securities]], the greater the effect on an investor’s yield. As a result, the effect on an investor’s yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

*[[LIBOR]: Effect on Yields of the [Floating Rate ][,] [and] [Inverse Floating Rate][,][and][Weighted Average Coupon] [and Toggle] Class[es]*

[Low levels of [LIBOR] can reduce the yield of the [Floating Rate][,] [and] [Weighted Average Coupon] [and [under certain circumstances,] Toggle] Class [es].] [High levels of [LIBOR] can [significantly] reduce the yield of the Inverse Floating Rate [and [under certain circumstances,] Toggle] Class [es].] [In addition, [the] [certain] [Floating Rate ][,] [and] [Weighted Average Coupon] [and [under certain circumstances,] Toggle] Class [es] will not [necessarily] benefit from a higher yield at high levels of LIBOR [ ] [and] [[the] [certain] Inverse Floating Rate Class [es] may not benefit from particularly low levels of LIBOR ] because the rate on such Class[es] is capped at a maximum rate described under “Terms Sheet — Interest Rates.”]]

*[Payment Delay: Effect on Yields [of the Fixed Rate ][,] [and] [Ascending Rate ][,] [and] [Descending Rate][,] [and] [Delay][,] [and] [Weighted Average Coupon] Class[es]]*

The effective yield on any [Fixed Rate ][,] [or] [Ascending Rate ][,] [or] [Descending Rate][,] [or] [Delay] [or Weighted Average Coupon] Class [(other than any fixed rate MX

Class that is formed from one or more non-delay Classes) [(other than Class [ ]) ] will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on [(or added to the principal amount of) ] that Class even though interest began to accrue approximately [46] [or] [50] days earlier [, as applicable]]; except that[, in the case of the Group [4] Securities,] in the event of a redemption of the Underlying Callable [Security] [Securities], interest payable on the [Group [4]] Securities will include accrued interest to the date of redemption as described in this Supplement. **[NOTE TO TRUST COUNSEL: Discuss the distribution of additional interest with respect to any Securities included in a Security Group backed by one or more Underlying Callable Securities.]**

### **Yield Table[s]**

The following table [s] show [s] the pre-tax yields to maturity on a corporate bond equivalent basis of [specified Classes] [Class [ ]] at various constant percentages of PSA [or CPR, as applicable,] [and, in the case of the Group [4] Securities, under various redemption scenarios for the [related] Underlying Callable [Security] [Securities]] [and, in the case of the [Floating Rate][,] [and] [Inverse Floating Rate] [and Toggle] Class [es], at various constant levels of [LIBOR] [and in the case of the Class [ ] Securities, at various constant levels of [LIBOR and] [CMT]].

The Mortgage Loans will not prepay at any constant rate until maturity, [and it is unlikely that [LIBOR] [or CMT] will remain constant]. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. [In addition, no assurance can be made as to the likelihood or timing of a redemption of the Underlying Callable [Security] [Securities].] **Therefore, the actual pre-tax yield of [any Class] [Class [ ]] may differ from those shown in the [applicable] table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest [(in the case of interest-bearing Classes)], and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following table[s] was prepared on the basis of the Modeling Assumptions and the assumption[s] that [(1)] the Interest Rate applicable to [each] [the] [Floating Rate] [and] [Inverse Floating Rate] [and Toggle] Class for each Accrual Period following the first Accrual Period will be based on the indicated level of [LIBOR] and] [(2)] the purchase price of [each] Class [ ] (expressed as a percentage of its original [Class Principal Balance] [or] [Class Notional Balance] ) plus accrued interest [(in the case of



interest-bearing Classes)] is as indicated in the [related] table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class [ ] to Prepayments  
Assumed Price [ ]%\***

PSA Prepayment Assumption Rates				
_____	_____	_____	_____	_____
%	%	%	%	%
%	%	[0.0]% <sup>1</sup>	%	%

**Sensitivity of Class [ ] to Prepayments  
Assumed Price [ ]%\***

	PSA Prepayment Assumption Rates			
	_____	_____	_____	_____
	%	%	%	%
<b>LIBOR</b>				
% [and below] .....	%	%	%	%
% .....	%	%	%	%
% [and above] .....	%	%	%	*

**Sensitivity of Class [ ] to Prepayments  
Assumed Price [ ]%\***

	PSA Prepayment Assumption Rates			
	_____	_____	_____	_____
	%	%	%	%
<b>LIBOR</b>				
% [and below] .....	%	%	%	%
% .....	%	%	%	%
% [and above] .....	%	%	%	%

**Sensitivity of Class [ ] to Prepayments  
Assumed Price [ ]%\***

	PSA Prepayment Assumption Rates			
	_____	_____	_____	_____
	%	%	%	%
<b>LIBOR</b>				
% [and below] .....	%	%	%	%
% .....	%	%	%	%
% [and above] .....	%	%	%	%

1 [NOTE TO TRUST COUNSEL: Include for Interest Only Fixed Rate Classes only.]

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

\*\* Indicates that investors will suffer a loss of virtually all of their investment.

**SECURITY GROUP 2**

**Sensitivity of Class [ ] to Prepayments  
Assumed Price [ ]%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
% [and below] .....	%	%	%	%
% .....	%	%	%	%
% [and above] .....	%	%	%	*

**SECURITY GROUP 3**

**Sensitivity of Class [ ] to Prepayments  
Assumed Price [ ]%\***

<b>LIBOR</b>	<b>[Redemption in [Month/Year]] PSA Prepayment Assumption Rates</b>			
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
% [and below] .....	%	%	%	%
% .....	%	%	%	%
% [and above] .....	%	%	%	%

<b>LIBOR</b>	<b>[Redemption in [Month/Year]] PSA Prepayment Assumption Rates</b>			
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
% [and below] .....	%	%	%	%
% .....	%	%	%	%
% [and above] .....	%	%	%	%

**Sensitivity of Class [ ] to Prepayments  
Assumed Price [ ]%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
%	%	%	%	%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

\*\* Indicates that investors will suffer a loss of virtually all of their investment.

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. [In particular, the discussions do not consider the United States federal tax

consequences to a beneficial owner of a [Group [4]] Security if the owner also has an interest in the Call Class described in the Series [20[ ]]-C[ ] Offering Circular.]

### U.S. Treasury Circular 230 Notice

**The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

### REMIC Election[s]

In the opinion of [INSERT NAME OF TRUST COUNSEL], the Trust will constitute a [Single REMIC Series [as to the Group [ ] Trust Assets], the Group [ ] Trust Assets and the Group [ ] Trust Assets]] [and a] [Double REMIC Series [as to the Group [ ] Trust Assets], each for United States federal income tax purposes. [Separate REMIC elections will be made for [the][each] Pooling REMIC[,] [and] [the] [each] Issuing REMIC] [the Group [ ] REMIC, the Group [ ] REMIC and the Group [ ] REMIC] [as to [each Trust Asset Group of ] the Underlying Callable [Security] [Securities] and the Trust Assets other than the Underlying Callable [Security] [Securities]].]

### Regular Securities

The Regular Securities will be treated as debt instruments issued by the [Group [ ]] [Issuing] [Trust] REMIC[s] [or the Group [ ] REMIC, as applicable] for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

[The [Principal Only][,] [Notional] [and] [Accrual] Class[es] of Regular Securities will be issued with original issue discount (“OID”), and ] [C][c]ertain [other] Classes of Regular Securities may be issued with [original issue discount (“OID”) ] OID. See “*Certain United States Federal Income Tax Consequences—Tax Treatment of Regular Securities—Original Issue Discount*,” “*—Variable Rate Securities*” and “*—Interest Weighted Securities and Non-VRDI Securities*” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is [ ]% PSA [in the case of the Group [ ] Securities](as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). [In the case of the [Class [ ] Securities] [[Floating Rate] [and Inverse Floating Rate] [Classes]], the interest rate value[s] to be used for these determinations [is] [are] the initial Interest Rate [s] as set forth in the Terms Sheet under “Interest Rates.” ] No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying [the] [any Group of] Trust Assets actually will occur [or the level of [LIBOR] [or] [CMT] at any time after the date of this Supplement]. See “*Certain United States Federal*

*Income Tax Consequences” in the Base Offering Circular.* [Code Section 1272(a)(6), however, authorizes regulations regarding the “Pricing Prepayment Assumption” to be used in making these determinations. If these regulations are issued, they may require that a beneficial owner of a [Group [4]] Security take into account, in making these determinations, the possibility of the retirement of [the Group [4]] Securities concurrently with the redemption of the Underlying Callable [Security] [Securities].]

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

### **Residual Securities**

[The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.] [The Class R [ ] Securities will represent the beneficial ownership of the Residual Interest in the Group [ ] REMIC, and the Class R [ ] Securities will represent the beneficial ownership of the Residual Interest in the Group [ ] REMIC.] [The Class RR Securities will represent the beneficial ownership of the Residual Interest in [each Trust REMIC] [the] [each] Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.] [The Class RI Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC, and the Class RP Securities will represent the beneficial ownership of the Residual Interest in [the] [each] Pooling REMIC.] [The Class RR [ ] Securities will represent the beneficial ownership of the Residual Interest in the Group [ ] Pooling REMIC and the beneficial ownership of the Residual Interest in the Group [ ] Issuing REMIC, and the Class RR [ ] Securities will represent the beneficial ownership of the Residual Interest in the Group [ ] Pooling REMIC and the beneficial ownership of the Residual Interest in the Group [ ] Issuing REMIC.] The Residual Securities, *i.e.*, the Class [R] [R [ ] and R [ ] ] [RR] [RR [ ] and RR [ ] ] [RI and RP] Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the [related] Trust REMIC[s], and these requirements will continue until there are no [outstanding regular interests in the respective Trust REMICs] [Securities of any Class outstanding] [, even though the Holders previously may have received full payment of their stated interest and principal]. [Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders.] [Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities,] the [related] Trust REMIC[s] may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences.] Prospective investors are urged to consult their

own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

[OID accruals on the Underlying Certificate [s] [and the Underlying SMBS [Security] [Securities]] will be computed using the same prepayment assumption as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.]

### **[MX Securities**

For a discussion of certain United States federal income tax consequences applicable to the MX Class [es], see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.]

**Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.**

### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular [and MX ] Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations the rein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

**Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.**

*See “ERISA Considerations” in the Base Offering Circular.*

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

[The discussion under “ERISA Considerations” in the Series [20] ]-C[ ] Offering Circular regarding the holding by an ERISA plan of the Underlying Callable [Security] [Securities] or the related Call Class, and the holding by a party in interest of the other security, would apply equally with respect to the holding of a [Group [4]] Security of this Series and the Call Class.]

## LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

**Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.**

*See “Legal Investment Considerations” in the Base Offering Circular.*

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the [Regular [ and MX ] Class[es]] to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest[, if any,] [from [(1) [ ] 1, 20[ ] on the [Fixed Rate] [, Ascending Rate] [, Descending Rate] [(other than Class [ ])][, ] [and] [Delay] [and Weighted Average Coupon] Classes][, ] [and] (2) [ ] [16], 20[ ] on the [Group [1]] [Floating Rate][, ] [and] [Inverse Floating Rate][, ] [and] [Toggle] [and Weighted Average Coupon] Class[es] [other than the Delay Classes] and Class [ ]] and (3) [ ] [20], 20[ ] on the [Group [2]] Floating Rate and Inverse Floating Rate Class[es]]]. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the [Group [ ] and [ ]] Securities will have the same characteristics as described in this Supplement, except that [(1)] the Original Class Principal Balance [(or original Class Notional Balance)][, ] [and] [(2)] [the Original Component Principal Balance of each Component of each related Class ][, ] [and] [(3)] the [ ]% PSA [Jump] Balances, ] [and] [(4)] [the Scheduled Principal Balances [and Aggregate Scheduled Principal Balances] [of [each] [the] Class [or Component] [receiving principal distributions [or interest distributions based upon a notional balance] from [the same] Trust Asset Group] will increase by the same proportion]. The Trust Agreement, the Final Data Statement [, the

Final Schedules] and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by [Hunton & Williams LLP] [and Harrell & Chambliss LLP, Richmond, Virginia], for the Trust by [ ], and for the Trustee by [ ].

Schedule I

Available Combination[s]<sup>(1)</sup>

REMIC Securities			MX Securities					
Class	Original Class Principal Balance [or Class Notional Balance]	Related MX Class	Maximum Original Class Principal Balance [or Class Notional Balance](2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>								
Combination 1	\$		\$		%			
Combination 2 [(6)]	\$		\$		%			
<b>Security Group[s] 2 [and 3]</b>								
		[(10)]			[(5)][(9)]			
Combination 3 [(7)][(8)]	\$		\$					

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for [each] [the] MX Class represents the maximum Original Class Principal Balance [(or original Class Notional Balance)] of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- [(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.]
- [(6) [In the case of Combination[s] [ ] [and [ ]], various] [Various] subcombinations are permitted. See “Description of the Securities—Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.]
- [(7) MX Class.]
- [(8) Co mbination[s] [ ] [and [ ]] [are] [is] derived from REMIC classes of separate Security Groups.
- [(9) **[NOTE TO TRUST COUNSEL fo r INV/Z Classes Only:** For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see “Risk Factors — The rate of principal payments on certain group [ ] classes will be sensitive to LIBOR,” “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” and “— Decrement Tables” in this Supplement.]
- [(10) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.]





**[[ ]% PSA] [JUMP] BALANCES**

Underlying Certificate[s]

Trust Asset Group [or Subgroup]	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original [Principal] [or] [Notional] Balance of Class	Underlying Certificate Factor(2)	[Principal] [or] [Notional] Balance in Trust	Percentage of Class in Trust	[Approximate Weighted Average] Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)	Ginnie Mae I or II
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[(4)]

[(6)]

[(7)]

[(5)]

[(6)]

[(8)]

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) [Underlying Certificate Factor[s] [are] [is] as of [ ] 20[ ]].

(3) Based on information as of [INSERT CURRENT MONTH AND YEAR].

[(4) MX Class.]

[(5) The Interest Rate will be calculated or described under “Terms Sheet — Interest Rates” in the [related] Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.]

[(6) The Mortgage Loans underlying Class [ ] may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.]

[NOTE TO TRUST COUNSEL: Modify footnotes (7), (8) and (9) as appropriate for Underlying Certificates in the Transaction.]

[(7) [Class(es) [ ] [and [ ]]] [is an] [are] MX Class(es) that [is] [are] derived from [REMIC Classes] [other MX Classes] of separate Security Groups.]

[(8) [Class(es) [ ] [and [ ]]] [is] [are] backed by [a] previously issued [REMIC] [or] [MX] certificate[s], Class(es) [ ] [and [ ]]] from Ginnie Mae [ - ] [and Class [ ] from Ginnie Mae [ - ], copies of the Cover Page[s] and Terms Sheet[s] from which are included in Exhibit B to this Supplement.]

[(9) [Class(es) [ ] [and [ ]]] [is] [are] backed by [a] previously issued [REMIC] [or] [MX] certificate[s], Class(es) [ ] [and [ ]]] from Ginnie Mae [ - ] [and Class [ ] from Ginnie Mae [ - ].] [Class [ ] is in turn backed by [a] previously issued [REMIC] [or] [MX] certificate[s], Class [ ] from Ginnie Mae [ - ] [and Class [ ] from Ginnie Mae [ - ]]. [Copies of the Cover Page[s][,] [and] Terms Sheet[s][,] and Exhibit A][,] and Schedule I][,] if applicable] from Ginnie Mae [ - ], [ - ] and [ - ] are included in Exhibit B.] [[This] [These] previously issued certificate[s] are [indirectly] backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	[Approximate Weighted Average] Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
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**Exhibit B**

**Cover Page[s][,] [and] Terms Sheet[s][,] [and] [Schedule I, if applicable,] [and Exhibit A, if applicable,] from Underlying Certificate Disclosure Document[s]**

**Ginnie Mae Callable Trust [201 ]-C[ ]  
Offering Circular**

Underlying SMBS [Security] [Securities]

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
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- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (2) Underlying Certificate Factor[s] [is] [are] as of [ ] 20[ ] .

**Cover Page[s] and Terms Sheet[s]  
from Underlying SMBS Security Disclosure Document[s]**

Assumed Characteristics of the Mortgage Loans Underlying the Group [ ] Trust Assets<sup>(1)</sup>

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	First Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
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- (1) The information in this Exhibit F is provided by the Sponsor as of [INSERT CLOSING MONTH] 1, 20[ ]. It is based on information regarding the Group [ ] Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit [F] are weighted based on the outstanding principal amounts of the Mortgage Loans as of [INSERT CLOSING MONTH] 1, 20[ ].
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group [ ] Trust Assets will differ from the characteristics assumed, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.





\$[ ]

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
[and MX Securities]  
Ginnie Mae REMIC Trust 20[ ]-[ ]**

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***OFFERING CIRCULAR SUPPLEMENT***  
**[ ], 20[ ]**

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**[SPONSOR]  
[CO-SPONSOR]**

**FORM OF TRANSFER AFFIDAVIT FOR REMIC TRANSACTIONS**

**TRANSFER AFFIDAVIT**

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION  
GINNIE MAE REMIC TRUST 20\_\_-[ ]**

Re: Government National Mortgage Association  
Ginnie Mae REMIC Trust 20\_\_ (the "Trust"),  
Guaranteed [Multifamily] REMIC Pass-Through Securities  
Class [R] [RR] [RP and/or RI] [R[ ]] Securities

Under penalties of perjury, I, [Representative of Purchaser], declare that, to the best of my knowledge and belief, the following representations and warranties are true, correct, and complete.

1. That I am [Title of Representative] of [Purchaser], a \_\_\_\_\_ (the "Purchaser"), whose mailing address is [Address of Purchaser] and whose taxpayer identification number is \_\_\_\_\_, and on behalf of which I have the authority to make this affidavit. If the Purchaser is disregarded as an entity separate from its owner under Treasury Regulation Section 301.7701-3(b)(1)(ii) or is characterized as a partnership for United States federal income tax purposes, each owner of the Purchaser is identified on Schedule 1. Further, if the Purchaser is disregarded as an entity separate from its owner under Treasury Regulation Section 301.7701-3(b)(1)(ii), the Purchaser makes the following representations both in respect of itself and its beneficial owner. [\_\_\_\_\_ has been chosen as Nominee for the Purchaser (the "Nominee"). The mailing address for the Nominee is \_\_\_\_\_ and its taxpayer identification number is \_\_\_\_\_.]

2. That the Purchaser is acquiring a Class [R] [RR] [RP and/or RI] [R[ ]] Security representing a residual interest in one or more Trust REMICs for whose designated assets a real estate mortgage investment conduit (a "REMIC") election or elections are to be made under Section 860D of the United States Internal Revenue Code of 1986, as amended (the "Code").

3. That the Purchaser understands that no residual interest may be transferred, sold, or otherwise assigned without the express written consent of the Trustee and that as a condition to that consent, any transferee (including the initial purchaser) of such an interest must provide the Trustee with a properly completed transfer affidavit, substantially in the form of this affidavit.

4. That the Purchaser agrees that the Trustee can execute all instruments of transfer to assist the Purchaser's transfer, sale, or other form of assignment ("Transfer") of the residual interest and do all other things necessary in connection with such Transfer.

5. That the Purchaser is (i) a citizen or resident of the United States, (ii) a corporation that is organized under the laws of the United States, any state thereof or the District of Columbia, including an entity treated as a corporation for United States federal income tax purposes, (iii) a partnership, including any entity treated as a partnership for United States

federal income tax purposes (other than a partnership that is not treated as a United States person under any applicable Treasury Regulation) organized under the laws of the United States, any state thereof or the District of Columbia, none of the interests of which are owned, directly or indirectly through one or more pass-through entities, by any person that is not a U.S. Person within the meaning of this paragraph, (iv) an estate that is subject to United States federal income taxation regardless of the source of its income, (v) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust (or to the extent provided in the applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that are eligible to be treated as United States persons), (vi) a foreign person who would be subject to United States federal income taxation on a net basis on income derived from the Class [R] [RR] [RP and/or RI] [R] ] Securities ((i)-(vi), a “U.S. Person”), or (vii) treated as a disregarded entity for United States federal income tax purposes that is wholly owned by a U.S. Person within the meaning of this paragraph. The term “United States person” shall have the meaning ascribed to it in Section 7701 of the Code.

6 Any purchaser that is characterized as a partnership for United States federal income tax purposes certifies that, during all periods in which it holds the Class [R] [RR] [RP] and/or [RI] [R] ] Securities, all income from such Securities will be allocated to partners that are U.S. Persons.

7. That the Purchaser is not (i) the United States, (ii) any state or political subdivision thereof, (iii) a foreign government, (iv) an international organization, (v) an agency or instrumentality of any of the foregoing, (vi) a tax-exempt organization (other than a cooperative described in Section 521 of the Code) that is exempt from United States federal income tax unless that organization is subject to tax under the unrelated business taxable income provisions of the Code, (vii) an organization described in Section 1381(a)(2)(C) of the Code, (viii) an electing large partnership within the meaning of Section 775 of the Code, (ix) a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of a U.S. Person or (x) any other entity identified as a disqualified organization by the REMIC Provisions (a “Disqualified Organization”). A corporation will not be treated as an instrumentality of the United States or any state or political subdivision thereof for purposes of this paragraph if all of its activities are subject to tax and, with the exception of the Federal Home Loan Mortgage Corporation, a majority of its board of directors is not selected by that governmental unit.

8. That the Purchaser is not acquiring the residual interest as a nominee, trustee or agent for any Person that is not a U.S. Person or that is a Disqualified Organization.

9. That the Purchaser is not (i) a “benefit plan investor” that is described in or subject to the Department of Labor regulations set forth in 29 C.F.R. § 2510.3-101, as modified by ERISA Section 3(42) (the “Plan Asset Regulations”), (ii) a plan or arrangement that is subject to Code Section 4975, (iii) a “governmental plan” as defined in Section 3(32) of ERISA, (iv) any plan or arrangement that is subject to any federal, state, or local law that is substantially similar to the Plan Asset Regulations, Code Section 4975, or ERISA Section 3(32), (v) a person acting on behalf of or utilizing the assets of any of the foregoing, or (vi) an insurance company that cannot represent and warrant that all funds used by it in acquiring the Security were held by it in

its general account, that it will hold the Security in its general account, and that it reasonably believes that its general account and the Security do not and will not constitute “plan assets” for purposes of ERISA and the Plan Asset Regulations (any of the foregoing, a “Plan Investor”).

10. That the Purchaser agrees that it shall immediately notify the Trustee if it becomes aware that any representation and warranty made herein will or has become false.

11. That the Purchaser agrees not to Transfer or cause the Transfer of its residual interest to any Person if (i) such Person does not supply the Trustee with a properly completed Transfer Affidavit or (ii) the Purchaser has actual knowledge that the Transfer Affidavit supplied by such Person is false.

12. That the Purchaser historically has paid its debts as they have come due and intends to pay its debts as they come due in the future and the Purchaser intends to pay the taxes associated with holding the Class [R] [RR] [RP and/or RI] [R] ] Securities as such taxes become due. That, if the Purchaser is characterized as a partnership or disregarded entity for United States federal income tax purposes, based on the Purchaser’s knowledge or due inquiry, each person or entity that holds an interest (directly or indirectly through a pass-through entity) in such partnership or disregarded entity intends to pay its share of any tax liabilities due in respect of such partnership’s or disregarded entity’s ownership of the Class [R] [RR] [RP and/or RI] [R] ] Securities.

13. That the Purchaser understands that it may incur tax liabilities with respect to the Class [R] [RR] [RP and/or RI] [R] ] Securities in excess of cash flows generated by the Class [R] [RR] [RP and/or RI] [R] ] Securities. That, if the Purchaser is characterized as a partnership or disregarded entity for United States federal income tax purposes, based on the Purchaser’s knowledge or due inquiry, each partner in or the beneficial owner of the Purchaser to whom income from the Class [R] [RR] [RP and/or RI] [R] ] Securities is allocated understands that it may incur tax liabilities with respect to such Securities in excess of cash flows generated by such Securities.

14. That the Purchaser will not Transfer the Class [R] [RR] [RP and/or RI] [R] ] Securities to any person or entity from which the Purchaser has not received an affidavit substantially in the form of this affidavit and as to which the Purchaser has actual knowledge or reason to know that the requirements set forth in paragraph 5, 6, 7, 11 or 12 hereof are not satisfied.

15. That the Purchaser has provided financial statements or other financial information requested by the Transferor in connection with the Transfer of the Class [R] [RR][RP] and /or RI] [R] ] Securities to permit the Transferor to assess the financial capability of the Purchaser to pay such tax.

16. That the Purchaser agrees to such amendments of the Trust Agreement as may be required to further effectuate the restrictions on Transfer of the Class [R] [RR] [RP and/or RI] [R] ] Securities to a Disqualified Organization, an agent thereof, a Plan Investor or a person that does not satisfy the requirements of paragraphs 5, 6, 7, 11 and 12 hereof.

17. That the Purchaser agrees to be bound by, and understands that its rights as owner of a residual interest are expressly subject to, all terms of the related Trust Agreement applicable to owners of residual interests, including the special transfer restrictions relating to residual interests in Section 2.04 of the Standard Trust Provisions.

18. That the Purchaser understands that the Transfer of the Class [R] [RR] [RP and/or RI] [R] Securities to a U.S. Person will be disregarded for all United States federal income tax purposes if a significant purpose of the Transfer is to impede the assessment or collection of any taxes associated with the Securities within the meaning of Treasury Regulation Section 1.860E-1(c)(1).

IN WITNESS WHEREOF, the Purchaser has caused this instrument to be duly executed on its behalf, by its duly authorized [Title of Representative] this \_\_\_\_ day of \_\_\_\_\_.

**[Purchaser]**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Personally appeared before me [Representative of Purchaser], known or proved to me to be the same person who executed the foregoing instrument and to be [Title of Representative] of the Purchaser, and acknowledged to me that [he/she] executed the same as [his/her] free act and deed and as the free act and deed of the Purchaser.

Subscribed and sworn before me  
this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**Schedule 1**

**[NOTE TO TRUST COUNSEL: IDENTIFY ALL OWNERS OF THE PURCHASER IF REQUIRED BY PARAGRAPH 1 OF THE TRANSFER AFFIDAVIT OR INDICATE NOT APPLICABLE.]**

[The following are all of the Purchaser's [members] [partners] [owners] for United States federal income tax purposes:

Name: \_\_\_\_\_

Taxpayer ID: \_\_\_\_\_

Address: \_\_\_\_\_ ]

[N/A]

**FORM OF GUARANTY AGREEMENT FOR  
SINGLE FAMILY REMIC AND MX TRANSACTIONS**

**GINNIE MAE REMIC [AND MX] SECURITIES GUARANTY AGREEMENT**

Pursuant to Section 306(g) of the National Housing Act, the Government National Mortgage Association (“Ginnie Mae”) hereby guarantees the timely payment of principal and interest on the Ginnie Mae REMIC Securities [and Ginnie Mae MX Securities] in accordance with their respective terms as established by the Trust Agreement, dated as of \_\_\_\_\_, 20\_\_ , relating to Ginnie Mae REMIC Trust 20\_\_ - \_\_ (the “[REMIC] Trust Agreement”) [and the Trust Agreement, dated as of \_\_\_\_\_, 20\_\_ , relating to Ginnie Mae MX Trust 20\_\_ - \_\_ (the “MX Trust Agreement” and together with the REMIC Trust Agreement, the “Trust Agreements”)].

Ginnie Mae hereby authorizes the Trustee under [the] [each] Trust Agreement to issue the Securities provided for issuance thereunder, each of which Security shall be entitled to the benefits of the guaranty set forth below, and, in the case of Certificated Securities, to authenticate and deliver certificates representing such Securities, with the form of each such certificate to include a guaranty to the following effect:

GUARANTY: THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

For purposes of determining the amount guaranteed by Ginnie Mae to the Holders of any Residual Securities, “principal and interest” shall mean the amount to which such Holders are entitled pursuant to the [applicable] Trust Agreement, notwithstanding the stated Original Principal Balance and Interest Rate of such Securities. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Trust Agreement[s].

IN WITNESS WHEREOF, Ginnie Mae has executed and delivered this Guaranty Agreement as of the date set forth below.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By: \_\_\_\_\_

Dated: \_\_\_\_\_

**FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT  
CONCERNING THE OFFERING CIRCULAR SUPPLEMENT FOR  
SINGLE FAMILY REMIC AND MX TRANSACTIONS**

, 20\_\_ [insert print date]

[Sponsor]

[Co-Sponsor]

Government National Mortgage Association  
550 12th Street, SW, Third Floor  
Washington, D.C. 20024

**Independent Accountants' Report on  
Applying Agreed-Upon Procedures**

**Ginnie Mae REMIC Trust 20\_\_ - \_\_  
[and Ginnie Mae MX Trust 20\_\_ - \_\_]**

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees, relating to the recomputation of certain information (which is the responsibility of the Sponsor and is identified below) included in the Offering Circular Supplement dated \_\_\_\_\_, 20\_\_ (the "Supplement"), to the Base Offering Circular dated January 1, 2013, relating to the offering of \$ \_\_\_\_\_ aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust 20\_\_ - \_\_ Guaranteed REMIC Pass-Through Securities (the "[REMIC] Securities") [and Ginnie Mae MX Trust 20\_\_ - \_\_ Guaranteed Grantor Trust Pass-Through Securities (the "MX Securities" and, together with the REMIC Securities, the "Securities")]. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Supplement.

We are independent certified public accountants with respect to Ginnie Mae REMIC Trust 20\_\_ - \_\_ [and Ginnie Mae MX Trust 20\_\_ - \_\_] within the meaning of Rule 101 of the Rules of Conduct of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

For purposes of this report, we have obtained:

1. the Supplement; and



2. the attached listing of CUSIP Numbers for each Class of Securities provided to us by Standard & Poor's CUSIP Service Bureau (the "CUSIP Listing").

In addition, using (i) the Modeling Assumptions [,] (ii) [[a] listing[s] of Ginnie Mae Certificates (the "File[s]") underlying the Group [ ] and Group [ ] Trust Assets (the "Underlying Ginnie Mae Certificates") obtained from [e-Access] [Freddie Mac's Internet Web-site] [Fannie Mae's Internet Web-site], (iii) [listing[s] of the Ginnie Mae Certificates comprising the Group [ ] [and Group [ ]] Trust Assets and their corresponding Maturity Date (the "Group [ ] File" [and the "Group [ ] File", respectively]) provided by the Sponsor,] [(iv)] Class Factors relating to [the][each] Class of the Underlying Trust[s] obtained from [e-Access] [Freddie Mac's Internet Web-site] [Fannie Mae's Internet Web-site], [(v)] information relating to [each of] the Underlying Ginnie Mae Certificate[s] [shown in or] derived from a Ginnie Mae Factor Tape as of \_\_\_, 20\_\_ obtained from NYSE Technologies, Inc. (hereinafter referred to as "NTI") (the "Factor Report") and a NTI Ginnie Mae Weighted Average Tape (the "Weighted Average Tape") (using the most recent tape for which such information was available)] [or, with respect to Pool Number \_\_\_ and its related weighted average coupon, weighted average remaining term to maturity and weighted average loan age for [month/year], Bloomberg Financial Markets on-line data service ("Bloomberg")] and [(vi)] the terms of the Securities set forth in the Supplement, we have performed the following procedures with respect to the information set forth under each of the following captions in the Supplement.

**Front Cover [and Schedule I] - Final Distribution Date:**

Using the Final Distribution Date calculation assumptions and methodologies provided to us by the Sponsor as described in Exhibit I hereto, we recomputed the date on which the Class Principal Balance [(or Class Notional Balance)] of each of the Regular Classes [in Security Group[s] [ ] [and [ ]]] would be reduced to zero. We compared each such date to the Final Distribution Date for the related Class as shown in the table and found them to be in agreement. [As instructed by representatives of the Sponsor, for [each Regular Class in Security Group[s] \_\_\_ [and \_\_\_]] [Class[es] \_\_\_ [and \_\_\_]], we confirmed that the Final Distribution Date shown in the table has been set equal to the Distribution Date in the month of the latest Maturity Date obtained from the Factor Report for [the Group \_\_\_ Trust Assets shown on Exhibit A] [Pool Number[s] \_\_\_\_\_ [and \_\_\_\_\_]]. [In addition, we confirmed that the Final Distribution Date for [(i) Class [ ] has been set equal to the Distribution Date in the month of the latest Maturity Date of any of the Ginnie Mae Certificates set forth in the [Group [ ]] File,] [(ii) each Class in Security Group \_\_\_ has been set equal to the [latest] Final Distribution Date of the [related] Underlying [Certificate[s]] [SMBS Securities], [(iii) each MX Class is the [latest] Final Distribution Date for any of its related REMIC Securities] and [(iv)] [the][each] Residual Class[es] is the latest Final Distribution Date of any of the Regular Classes [in the related REMIC Pool].

**Front Cover [and Schedule I] - CUSIP Number:**

For each Class of Securities, we compared the CUSIP Number shown in the table[s] to the CUSIP Number for such Class shown in the CUSIP Listing and found them to be in agreement.

**[Page S-\_\_ - Scheduled Principal Balances:**

Using [(a)] the lesser of the principal payments available on each Distribution Date at the lowest and highest constant rate of PSA of the Structuring Range [or (b) the principal payments available on each Distribution Date at the Structuring Rate, as applicable,] for the [PAC], [Scheduled] and [TAC] Classes, [Components] and [Segments] [(except with respect to [the Group \_\_ PAC Classes][Class(es) \_\_ [and ]]) [and allowing for any payments required to be made to Classes with a higher payment priority] [, assuming (as instructed by representatives of the Sponsor) that in the case of Class(es) \_\_ [and ], that ...], we determined that [the applicable portion of] each such amount was equal to the reduction in the [Scheduled Principal Balance] [or] [Aggregate Scheduled Principal Balance] for that [Class] [or] [group of Classes][, as applicable,] for the respective Distribution Date. As a result, we proved the mathematical accuracy of the calculations which show that the [PAC], [Scheduled] [and] [TAC] Classes, [and] [Components] [and] [Segments] [(except with respect to [the Group \_\_ PAC Class(es)][Class(es) \_\_ [and ]]) have the Structuring [Range(s)] [and] [Rate(s)] shown in the table.]

**[Page S-\_\_ - Notional Class(es):**

For [the][each] Notional Class [(or portion thereof)], we recomputed the original Class Notional Balance [(or portion thereof)] as the product of (i) the related percentage shown in the table and (ii) the Original Class Principal Balance of the related Class(es) [,] [or] Classes[,] [Component(s)] [or Components] [or initial outstanding [principal][notional] balance of the related Trust Asset [Group][Subgroup]. We truncated such recomputed original Class Notional Balance[s] [(or portion[s] thereof)], compared [it][them] to the corresponding information shown in the table and found [it][them] to be in agreement.

**[Page S-\_\_ - Accretion Directed Class(es):**

We proved the mathematical accuracy of the calculations that show that if the [related] Mortgage Loans were to prepay at a constant rate at or below the rate shown for [each] [the] Accretion Directed Class shown until its Class Principal Balance is reduced to zero, then [(i) the Class Principal Balance of [each] [such] Accretion Directed Class would be reduced to zero [on, but not before,] [before] its Final Distribution Date shown in the table and (ii)] the Weighted Average Life of [each] such Accretion Directed Class would be equal to the Maximum Weighted Average Life shown in the Supplement. In addition, we recomputed the Maximum Weighted Average Life of [each] such Accretion Directed Class [shown]. We compared [each] such recomputed Maximum Weighted Average Life to the corresponding Weighted Average Life in the Supplement and found them to be in agreement.]

**[Pages S-\_\_ Securities that Receive Principal on the Basis of Schedules:**

We proved the mathematical accuracy of the calculations which show that [each] [the group of] [PAC,] [Scheduled] [and] [TAC] Class[,] [and] Component] [and] [Segment] [or group of Classes, as applicable,] would receive Scheduled Payments if the [related] Mortgage Loans prepay at a constant rate equal to the following until that Class [or group of Classes] has been retired:

[(a) for the [PAC] [and] [Scheduled] Class(es)[,] [Class(es) [ ] [and [ ]][,] [and] [Component] and [Segment]:

- I. the lowest constant rate of PSA shown in the table,
- II. the highest constant rate of PSA shown in the table, and
- III. each integral multiple of 25% PSA [, if any] that falls between the rates

- shown for that Class [or group of Classes] in the table[.];];
- (b) [for the [Scheduled] [and] [TAC] Class[es][,] [Class[es] [ ] [and [ ]]][,] [and] [Component] [and] [Segment], the constant rate of PSA shown for that Class [or group of [Classes] in the table.]

**Pages S-\_\_ through S-\_\_ - Decrement Tables:**

We recomputed for each Regular Class [and MX Class] (i) the percentage of its Original Class Principal Balance [(or original Class Notional Balance)] that would remain outstanding following the distributions made on each of the Distribution Dates and at each of the constant percentages of [PSA] [or] [CPR][, as applicable,] [and, in the case of Security Group[s] \_\_ [and \_\_], at each constant level of {INDEX}] indicated in the [related] table and (ii) its corresponding Weighted Average Life. We compared such recomputed percentages and Weighted Average Lives to the corresponding information set forth in the table[s] and found them to be in agreement.

**Pages S-\_\_ through S-\_\_ - Yield Table[s]:**

Using the assumed purchase price[s] set forth in the yield table[s], we recomputed the pre-tax yield to maturity (corporate bond equivalent) of [each] [the] indicated Class at each [constant] percentage of [PSA] [or] [CPR][, as applicable,] [and, in the case of the [Floating Rate] [and] [Inverse Floating Rate] Class[es] [ ], at each constant level of {INDEX}] [and in the case of Class[es] \_\_ [and \_\_], at each constant level of {INDEX}[and {INDEX}]] shown in the [related] table. We compared such recomputed yields to the corresponding yields shown in the [related] table and found them to be in agreement.

**[Schedule I – Available Combination[s]:**

Using the information for the exchange of Securities shown on Schedule I to the Supplement, we proved the mathematical accuracy of the calculations which show that [(i) except for Combination[s] [ ] [and [ ]], (a) the aggregate principal balance[, if any,] of the Securities so surrendered equals that of the Securities so received and (b) the aggregate monthly interest entitlement[, if any,] on the Securities so received equals that of the Securities so surrendered[, and (ii) with respect to Combination[s] [ ] [and [ ]], the aggregate monthly interest entitlement of the related REMIC Classes is just sufficient to provide for payment of the aggregate monthly interest entitlement of the maximum Original Class Principal Balance of each MX Class when combined with the appropriate principal or notional amount of another MX Class.]

**[Exhibit A: Underlying [Certificate[s]] [SMBS Securities]:**

Using the File[s], we compared the [Approximate Weighted Average] Coupon of Mortgage Loans, Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans and Approximate Weighted Average Loan Age of Mortgage Loans underlying [each] [the] Underlying [Certificate] [SMBS Security] to the corresponding information shown in or derived from the Factor Report and the Weighted Average Tape (using the most recent tape for which such information was available) using the methodology relating to generic pools set forth in The Securities Industry and Financial Markets Association’s [(formerly known as The Bond Market Association)] Standard Formulas for the Analysis of Mortgage-Backed Securities and Other Related Securities - Chapter SF Section C (the “Standard Formulas”)[, or Bloomberg, as

applicable,], and found them to be in agreement. In addition, [for [the] [each] Underlying [Certificate] [SMBS Security],] we compared the Underlying Certificate Factor shown in Exhibit A to the corresponding information obtained from [e-Access][Ginnie Mae's Internet Web-site] [Freddie Mac's Internet Web-site] [Fannie Mae's Internet Web-site], and found them to be in agreement. [For [the] [each] Underlying [Certificate] [SMBS Security],] [W/w]e recalculated the Principal [or Notional] Balance in Trust by determining the product of the (i) Original Principal [or Notional] Balance of Class, (ii) Underlying Certificate Factor and (iii) Percentage of Class in Trust and found such amount to be in agreement. Lastly, [for each Underlying [Certificate] [SMBS Security],] we compared the Issue Date, CUSIP Number, [Interest Rate [(only with respect to the Group [ ] Trust Asset)],] Interest Type, Final Distribution Date, Principal Type and Original Principal [or Notional] Balance of Class to the corresponding information set forth in the [related] Underlying [Certificate] [SMBS Security] Disclosure Document and found them to be in agreement. We have not performed any procedures relating to the Percentage of Class in Trust and make no representations with respect thereto.]

\* \* \* \* \*

Using the Modeling Assumptions and the terms of the Securities set forth in the Supplement and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMIC[s] and (iii) that no expenses are incurred, we determined that payments on the Trust Assets would be adequate to (a) make full and timely payments of principal and interest on the Securities and (b) reduce the Class Principal Balance [(or Class Notional Balance)] of each Class of Securities to zero by its Final Distribution Date, in each case in accordance with the terms as set forth in the Supplement regardless of the rate of prepayments of the Mortgage Loans underlying the Trust Assets [or the level of {INDEX} [or] {INDEX}].

\* \* \* \* \*

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; (c) the accuracy of the information reported in [e-Access,] [Bloomberg,][Freddie Mac's Internet Web-site,] [Fannie Mae's Internet Web-site,] [the Factor Report,] [the Group [ ] File,] [the Weighted Average Tapes,] [the Underlying [Certificate] [SMBS Security] Disclosure Document[s] [or] the CUSIP Listing; or (d) whether the actual payments on the Trust Assets and the Securities will correspond to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement or provided to us by the Sponsor as expressly noted herein. Further, we have addressed ourselves solely to the foregoing data as set forth in the Supplement and we make no representations as to the adequacy of disclosure or as to whether any material facts have been omitted.

We were not engaged to conduct, and did not conduct, an examination, the objective of which would be the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Furthermore, there will usually be differences between the actual payments on the Trust Assets and the Securities as compared to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement and described herein, because events and circumstances frequently do not occur as

expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

This report is solely for the information and use of the addressees and Ginnie Mae's Financial Advisor, solely in connection with its work on behalf of Ginnie Mae, in connection with the offering of the Securities covered by the Supplement, and is not intended to be and should not be used by anyone other than these specified parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase

or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the offering of the Securities.

Yours truly,

[Accountants]

**[NOTE TO ACCOUNTANTS:** Attach the letter/e-mail from the CUSIP Bureau with the CUSIP Listing]

## Ginnie Mae REMIC Trust 20 -

**[NOTE:** For Trust MBS] The Sponsor has calculated the Final Distribution Dates for the Regular Classes in [Security Group(s) [ ]] assuming, among other things, that each Mortgage Loan underlying the [related] Trust Assets, as of [ ] [ ], 20[ ], has (a) a remaining term to maturity of 360 months and (b) [in the case of the Mortgage Loans underlying the Group [3] Trust Assets,] a Mortgage Rate equal to [1.5% plus the related Certificate Rate] [0.75% plus the related Certificate Rate] and that [no Mortgage Loan prepayments occur.][the following prepayment scenarios occur (all references to “steps” relate to the noted rules for allocation of principal for the related Security Group):

- y [Group [3] PAC Classes: No payments of principal are made from the Group [3] [Adjusted] Principal Distribution Amount pursuant to Step \_\_ on page S-\_\_ of the Supplement and no Mortgage Loan prepayments occur.]
- y [Scheduled Classes:]
- y [[Pass-Through][Support] [and] [Sequential Pay] Classes: No Mortgage Loan prepayments occur.]

[In addition, the Final Distribution Date for any Notional Class [other than Class [ ]] is the latest Final Distribution Date of any Class with which it reduces proportionately.] [The Final Distribution Date for Class[es] [ ] [and [ ]] assumes no Mortgage Loan prepayments occur.]

**FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT  
AS OF THE CLOSING DATE FOR SINGLE FAMILY REMIC AND MX  
TRANSACTIONS**

, 20\_\_

[Sponsor]

[Co-Sponsor]

Government National Mortgage Association  
550 12th Street, SW, Third Floor  
Washington, D.C. 20024

Independent Accountants' Report on  
Applying Agreed-Upon Procedures

**Ginnie Mae REMIC Trust 20\_\_ - \_\_  
[and Ginnie Mae MX Trust 20\_\_ - \_\_]**

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees, relating to the issuance of \$ \_\_\_\_\_ aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust 20\_\_ - \_\_ Guaranteed REMIC Pass-Through Securities (the "[REMIC] Securities") pursuant to a Trust Agreement dated as of \_\_\_\_\_, 20\_\_ (the "[REMIC] Trust Agreement") [and Ginnie Mae MX Trust 20\_\_ - \_\_ Guaranteed Grantor Trust Pass-Through Securities (the "MX Securities" and, together with the REMIC Securities, the "Securities") pursuant to a Trust Agreement dated as of \_\_\_\_\_, 20\_\_ (the "MX Trust Agreement" and, together with the REMIC Trust Agreement, the "Trust Agreement")]. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representations regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Trust Agreement.

We are independent certified public accountants with respect to Ginnie Mae REMIC Trust 20\_\_ - \_\_ [and Ginnie Mae MX Trust 20\_\_ - \_\_] within the meaning of Rule 101 of the Rules of Conduct of the Code of Professional Conduct of the American Institute of Certified Public Accountants.



For purposes of this report, we obtained the following:

- (a) The 20\_\_-\_\_ Offering Circular Supplement;
- (b) [Part III of the Ginnie Mae Multiclass Securities Guide];
- (c) The Trust Agreement;
- [(d) The Series 20\_\_-C\_ Offering Circular;]
- [(e) The Underlying [Certificate] [SMBS Security] Disclosure Document[s];]
- [(f) The attached schedule of the Trust Assets provided to us by, and which is the responsibility of, the Sponsor (“Schedule A”);]
- [(g) The attached schedule of Weighted Average Lives for each Class of Securities [in Security Groups \_\_\_\_ and ] [(including Class[es] \_\_, which [are Classes][is a Class] that relate[s] to multiple Security Groups)] provided to us by, and which is the responsibility of, the Sponsor (“Schedule B”);]
- [(h) The attached Supplemental Statement provided to us by, and which is the responsibility of, the Sponsor (“Schedule C”)[.]; and]
- [(i) The attached schedule of Group \_\_\_\_ underlying Ginnie Mae Certificates provided to us by the Sponsor (“Schedule [C] [D]”). [NOTE: Include in a SF transaction for a Trust Asset Group backed by an Underlying Certificate that is a Callable Class being issued on the same Closing Date as the SF transaction]]

Based on the foregoing, we performed the following procedures:

1. We provided an electronic listing of the information for the related Trust Assets shown on Schedule A to the Information Agent, the Financial Advisor and the Trustee through Ginnie Mae’s Internet Web-site.
2. [NOTE: For Trust Asset Group(s) with Underlying Certificate(s)][For [each] [the] [Group \_\_ and Group ] Trust Asset shown on Schedule A, we compared the CUSIP Number, Issue Date, [NOTE: Include if fixed rate: , Certificate Rate [(only with respect to the Group [ ] Trust Asset)] and Maturity Date shown on Schedule A to the corresponding information shown for that Trust Asset in the related Underlying [Certificate] [SMBS Security] Disclosure Document and found them to be in agreement.]
3. [NOTE: For Trust Asset Group(s) with Underlying Certificate(s) with variable rate(s)][For [each] [the] [Group \_\_ and Group ] Trust Asset shown on Schedule A, we compared the Certificate Rate shown on Schedule A to the corresponding information shown for [each] such Trust Asset on [e-Access] [Freddie Mac’s Internet Web-site] [Fannie Mae’s Internet Web-site], and found them to be in agreement.]
4. [NOTE: For Trust Asset Group(s) with Underlying Certificate(s)][For [each] [the] [Group \_\_ and Group ] Trust Asset shown on Schedule A, we recomputed the current principal [or notional] balance by multiplying the [insert month and year of Closing Date] factor obtained from [e-Access] [Freddie Mac’s Internet Web-site] [Fannie Mae’s Internet Web-site] for that Trust Asset, by the original principal [or notional] balance

shown on Schedule A, and compared such recomputed amount to the corresponding current principal [or notional] balance shown on Schedule A and found them to be in agreement.]

5. [NOTE: For Trust Asset Group(s) with an Underlying Certificate that is a Callable Class][For [each] [the] Group \_\_ Trust Asset shown on Schedule A, we compared the CUSIP Number, Issue Date, Certificate Rate, Maturity Date and current principal balance shown on Schedule A to the corresponding information shown for that Trust Asset in the Series 20 \_\_-C\_ Offering Circular and found them to be in agreement.]
6. [NOTE: For Trust Asset Group(s) with Trust MBS][For [each] [the] [Group \_\_\_\_ and Group \_\_\_\_] Trust Asset shown on Schedule A [as having an Issue Date prior to \_\_\_\_\_ 1, 20\_\_],<sup>11</sup> we compared the CUSIP Number, Trust Asset pool number, Trust Asset pool type, Trust Asset pool suffix, Issue Date, Certificate Rate and Maturity Date shown on Schedule A to the corresponding information shown for that Trust Asset in the Ginnie Mae Factor Tape as of [insert 6<sup>th</sup> business day of the Closing Date month] obtained from NYSE Technologies, Inc. (hereinafter referred to as “NTI”) (the “Factor Report”) and found them to be in agreement.]
7. [NOTE: For Trust Asset Group(s) with Trust MBS][For [each] [the] [Group \_\_\_\_] Trust Asset shown on Schedule A [as having an Issue Date of \_\_\_\_\_ 1, 20\_\_], we compared the items of information listed in the immediately preceding paragraph to the corresponding information obtained from [the NTI Ginnie Mae Daily Pool Tapes for [insert month and year of Closing Date] (the “New Pool Tapes”)] [the Bloomberg Financial Markets on-line data service (“Bloomberg”)] and found them to be in agreement.]
8. [NOTE: For Trust Asset Group(s) with adjustable rate Trust MBS] [For [each] [the] Group \_\_ and Group \_\_] Trust Asset shown on Schedule A, we compared the CUSIP Number, Trust Asset pool number, Trust Asset pool type, Trust Asset pool suffix, Issue Date, Certificate Rate, Maturity Date, Initial Certificate Rate at MBS Issuance, Certificate Margin, Next Payment Adjustment Date and Next Mortgage Rate Adjustment Date shown on Schedule A to the corresponding information shown for that Trust Asset [obtained from the Factor Report] [obtained from the NTI Ginnie Mae Daily Pool Tapes for [insert month and year of Closing Date] (the “New Pool Tapes”)] [New Pool Tapes] and found them to be in agreement.
9. [NOTE: For Trust Asset Group(s) with adjustable rate Trust MBS] For [the] [each] unique combination of Trust Asset pool suffix and Trust Asset pool type for [the Group \_\_ and Group \_\_] Trust Assets shown on Schedule A, we obtained information in Chapter 26 of Ginnie Mae’s MBS Guide (the “Guide”) located on Ginnie Mae’s Internet Web-site and noted the following characteristics for such combination[s] disclosed in the table below.

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<sup>11</sup> In all date blanks (unless otherwise noted) insert first day of month and year of Closing Date. Example: For transactions closing in October, 2013 insert “October 1, 2013”.

Pool Suffix	Pool Type	Index	Lifetime Rate Cap	Periodic Rate Cap	Payment Adjustment Frequency (Months)	Interest Rate Adjustment Frequency (Months)

10. [NOTE: For Trust Asset Group(s) with adjustable rate Trust MBS] [For [each] [the] Group \_\_ and Group \_\_ ] Trust Asset shown on Schedule A, we compared the Index, Periodic Certificate Interest Rate Cap, Payment Adjustment Frequency (Months) and Interest Rate Adjustment Frequency (Months) shown on Schedule A to the corresponding information for such Trust Asset in the table above (based on its Pool Suffix and Pool Type) and found them to be in agreement.
11. [NOTE: For Trust Asset Group(s) with adjustable rate Trust MBS] [For [each] [the] Group \_\_ and Group \_\_ ] Trust Asset shown on Schedule A, we recomputed the Lifetime Certificate Interest Rate Cap as the sum of (i) the Initial Certificate Rate at MBS Issuance for such Trust Asset as shown on Schedule A and (ii) the Lifetime Rate Cap for such Trust Asset in the table above (based on its Pool Suffix and Pool Type) and compared such recomputed amount to Lifetime Certificate Interest Rate Cap as shown on Schedule A and found it to be in agreement.
12. [NOTE: For Trust Asset Group(s) with adjustable rate Trust MBS] [For [each] [the] Group \_\_ and Group \_\_ ] Trust Asset shown on Schedule A, we recomputed the Lifetime Certificate Interest Rate Floor as the greater of (a) the Certificate Margin for such Trust Asset as shown on Schedule A and (b) the excess, if any, of (i) the Initial Certificate Rate at MBS Issuance for such Trust Asset as shown on Schedule A over (ii) the Lifetime Rate Cap for such Trust Asset in the table above (based on its Pool Suffix and Pool Type) and compared such recomputed amount to Lifetime Certificate Interest Rate Floor as shown on Schedule A and found it to be in agreement.
13. [NOTE: For Trust Asset Group(s) with Trust MBS][For [each] [the] [Group \_\_\_\_ and Group \_\_\_\_] Trust Asset shown on Schedule A [as having an Issue Date prior to \_\_\_\_\_ 1, 20\_\_], we recomputed the current principal balance by multiplying a factor obtained from the Factor Report for that Trust Asset by the original principal balance shown on Schedule A, and compared such recomputed amount to the current principal balance shown on Schedule A and found them to be in agreement.]
14. [NOTE: For Trust Asset Group(s) with Trust MBS]For [each] [the] [Group \_\_\_\_ and Group \_\_\_\_] Trust Asset shown on Schedule A [as having an Issue Date of \_\_\_\_\_ 1, 20\_\_], we determined that the current principal balance shown on Schedule A is equal to the original principal balance shown on Schedule A.
15. [NOTE: For Trust Asset Group(s) with Trust MBS; include WAC only if all Trust MBS are Ginnie Mae II's][For [each] [the] [Group \_\_\_\_ and Group \_\_\_\_ ] Trust Asset [(other

than Pool Number \_\_\_\_)] shown on Schedule A [as having an Issue Date prior to \_\_\_\_\_ 1, 20\_\_], we compared [the current Weighted Average Coupon (the “WAC”)], the current Weighted Average Remaining Term to Maturity (the “WARM”) and the current Weighted Average Loan Age (the “WALA”) shown on Schedule A to the corresponding information for that Trust Asset derived from a NTI Ginnie Mae Weighted Average Tape (the “Weighted Average Tape”) (using the most recent tape for which such information was available) using the methodology relating to generic pools set forth in The Securities Industry and Financial Markets Association’s [(formerly known as The Bond Market Association)] Standard Formulas for the Analysis of Mortgage-Backed Securities and Other Related Securities - Chapter SF Section C (the “Standard Formulas”) and found them to be in agreement.][With respect to Pool Number \_\_\_\_, we compared the current WARM and WALA shown on Schedule A to the corresponding information for such Trust Asset obtained from the Bloomberg Financial Markets on-line data service (“Bloomberg”) and found them to be in agreement.]

16. [NOTE: For Trust Asset Group(s) with Trust MBS] [For [each] [the] [Group \_\_\_\_ and Group \_\_\_\_ ] Trust Asset shown on Schedule A [as having an Issue Date of \_\_\_\_\_ 1, 20\_\_], we compared the current [Weighted Average Coupon (the “WAC”)] [WAC,] WARM and WALA shown on Schedule A to the corresponding information for that Trust Asset derived from the New Pool Tapes using the methodology relating to generic pools set forth in the [The Securities Industry and Financial Markets Association’s [(formerly known as The Bond Market Association)] Standard Formulas for the Analysis of Mortgage-Backed Securities and Other Related Securities - Chapter SF Section C (the “Standard Formulas”)] [the Standard Formulas] and found them to be in agreement.]
17. [NOTE: For Trust Asset Group(s) with Ginnie Mae I MBS][For [each] [the] [Group \_\_\_\_ and Group \_\_\_\_ ] Trust Asset shown on Schedule A, we compared the current [Weighted Average Coupon (the “WAC”)] [WAC] shown on Schedule A to the corresponding information for that Trust Asset derived using the Certificate Rate shown on Schedule A and an assumed fixed servicing spread of 0.50% and found them to be in agreement.]
18. [NOTE: For Trust Assets Group(s) with Ginnie Mae II MBS]For each [Group \_\_\_\_ and Group \_\_\_\_ ] Trust Asset shown on Schedule A [as having an Issue Date prior to 1, 20\_\_] [(other than Pool Number[s] \_\_\_\_\_ [and \_\_\_\_\_])], we compared the current [Weighted Average Coupon (the “WAC”)] [WAC] shown on Schedule A to the corresponding information for that Trust Asset derived from the Weighted Average Tape (using the most recent tape for which such information was available) using the methodology relating to generic pools set forth in the Standard Formulas and found them to be in agreement. [With respect to Pool Number[s] \_\_\_\_\_ [and \_\_\_\_\_], we compared the current WAC shown on Schedule A to the corresponding information for such Trust Asset obtained from Bloomberg and found it to be in agreement.]
19. [NOTE: For Trust Asset Group(s) with Ginnie Mae II MBS]For each Group \_\_\_\_ and Group \_\_\_\_ Trust Asset shown on Schedule A [as having an Issue Date of \_\_\_\_\_ 1, 20\_\_], we compared the current [Weighted Average Coupon (the “WAC”)] [WAC]

shown on Schedule A to the corresponding information for that Trust Asset derived from the New Pool Tapes using the methodology relating to generic pools set forth in the Standard Formulas and found them to be in agreement.

20. [NOTE: For Trust Asset Group(s) with Trust MBS][For [each] [the] [Group \_\_\_ and Group \_\_\_ ] Trust Asset shown on Schedule A [as having an Issue Date prior to \_\_\_\_\_ 1, 20\_\_] [(other than Pool Number[s] \_\_\_\_\_ [and \_\_\_\_\_]), [we obtained the Weighted Average Original Loan Term ("WAOLT") shown for that Trust Asset from the Weighted Average Tape]. [For [each] [the] [Group \_\_\_ and Group \_\_\_] Trust Asset shown on Schedule A [as having an Issue Date of \_\_\_\_\_ 1, 20\_\_],] [we obtained the WAOLT shown for that Trust Asset from the New Pool Tapes]. [For Pool Number[s] \_\_\_\_\_ [and \_\_\_\_\_], we obtained the WAOLT shown for that Trust Asset from [the Bloomberg Financial Markets on-line data service ("Bloomberg")] [Bloomberg].] We noted that the WAOLT shown for [each such] [the] Trust Asset is [not less than 241 months for a Trust Asset in a [Group] [or] [Subgroup] indicating an Original Term to Maturity of 30 years in the Offering Circular Supplement][,][and] [not more than 240 months for a Trust Asset in a [Group] [or] [Subgroup] indicating an Original Term to Maturity of 20 years in the Offering Circular Supplement] [and not more than 180 months for a Trust Asset in a [Group] [or] [Subgroup] indicating an Original Term to Maturity of 15 years in the Offering Circular Supplement]. [For Pool Number[s] \_\_\_\_\_ [and \_\_\_\_\_], we obtained the pool description from www.eMBS.com ("eMBS") and compared the number of years to maturity from the pool description for that Trust Asset to the Original Term to Maturity indicated in the Offering Circular Supplement for the related [Group] [or] [Subgroup] and found them to be in agreement].
21. We recomputed the sum of the current balances of the Trust Assets [in each Trust Asset Group] shown on Schedule A ([each, an] [the] "Aggregate Balance") and found [each] such amount to be in agreement with the corresponding amount shown on Schedule A. We determined that the Aggregate Balance [for each group of Trust Assets] [(net of any related portion thereof payable as part of the Trustee Fee)][(other than the Group T Trust Asset[s])], is not less than the aggregate Original Class [Principal][or][Notional] Balance of the Securities [in the related Security Group].
22. We compared the CUSIP Number, Trust Asset pool type, Trust Asset pool number, Trust Asset pool suffix, Certificate Rate, Issue Date, Maturity Date and original principal [or notional] balance of each Trust Asset shown on Schedule A to the corresponding information included in the Trustee's Receipt and Safekeeping Agreement provided to us by the Trustee and found them to be in agreement.
23. [NOTE: For Trust Asset Group(s) with Trust MBS and/or Underlying Certificate that is a Callable Class][Based upon the assumption that each Mortgage Loan underlying [(1)] each [related Group \_\_\_ and Group ] Trust Asset [NOTE: Include for Underlying Callable Class: and underlying Group \_\_\_ Ginnie Mae Certificate] shown on Schedule A [and Schedule D, respectively,] has a remaining term to maturity equal to its current WARM, a loan age equal to its current WALA and an interest rate equal to its current WAC [NOTE: Include for Trust Asset Group(s) with adjustable rate Trust MBS: and (2)

[each] [the] [Group \_\_ and Group \_\_] Trust Asset shown on Schedule A has a periodic rate cap equal to its Periodic Certificate Interest Rate Cap, a next interest adjustment date equal to its First Mortgage Rate Adjustment Date, a next payment adjustment date equal to its First Payment Adjustment Date, an interest rate adjustment frequency equal to its Interest Rate Adjustment Frequency (Months), a payment adjustment frequency equal to its Payment Adjustment Frequency (Months), a mortgage margin equal to the sum of (a) its Certificate Margin and (b) the excess of (i) its current WAC over (ii) its current Certificate Rate, a lifetime mortgage interest rate cap equal to the sum of (a) its Lifetime Certificate Interest Rate Cap and (b) the excess of (i) its current WAC over (ii) its current Certificate Rate and a lifetime mortgage interest rate floor equal to the sum of (a) its Lifetime Certificate Interest Rate Floor and (b) the excess of (i) its current WAC over (ii) its current Certificate Rate], using the [Group \_\_ and Group \_\_] Trust Assets shown in Schedule A, the terms of the Securities set forth in the Trust Agreement, and the applicable definitions and methodologies set forth in the 20\_\_-\_\_ Offering Circular Supplement under the caption “Yield, Maturity and Prepayment Considerations,” and also assuming that (i) the underlying Mortgage Loans prepay at each of the constant rates of [PSA] [or] [CPR] [, as applicable,] [and at each of the constant levels of One-Year CMT (“CMT”), if applicable,] shown on Schedule B, (ii) payments on the Trust Assets and the Securities are received on the [16<sup>th</sup>] [20<sup>th</sup>] day of the month (in the case of the Group [1] Trust Assets) and the [16<sup>th</sup>] [20<sup>th</sup>] day of the month (in the case of the Group [2] Trust Assets) of the month [and] [, (iii) no redemption occurs], [(iii)] [(iv)] no optional termination is exercised [and] [(iv)] [(v)] [in the case of Security Group ], the Non-Cash Fee (as defined in Part III of the Ginnie Mae Multiclass Securities Guide) is equal to \_\_\_/\_\_\_ of the principal and interest payments on each underlying Group \_\_ Ginnie Mae Certificate], we recomputed (a) the Weighted Average Life of each [Regular] Class [in Security Groups \_\_\_ and \_\_\_] [(including Class[es] \_\_, which [are Classes][is a Class] that relate[s] to multiple Security Groups)] and (b) the absolute and percentage differences between each such Weighted Average Life and the Weighted Average Life for such Class set forth in the 20\_\_-\_\_ Offering Circular Supplement at the corresponding constant rate of [PSA] [or] [CPR] [, as applicable] [, and at each of the constant levels of [One-Year CMT (“CMT”)] [CMT], if applicable]. We compared such recomputed Weighted Average Lives, absolute differences and percentage differences (expressed as a percentage of the Weighted Average Life set forth in the 20\_\_-\_\_ Offering Circular Supplement) to the corresponding information shown on Schedule B and found them to be in agreement. [NOTE: Include for Supplemental Statement with WAL variance(s): In addition, we compared the Weighted Average Lives, absolute differences and percentage differences shown on Schedule C to the corresponding information shown on Schedule B and found them to be in agreement.]

Using the Trust Assets on Schedule A and the terms of the Securities set forth in the Trust Agreement, and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMIC[s] and (iii) that no expenses are incurred (other than the Trustee Fee), we determined that payments on the Trust Assets, net of any Trustee Fee, would be adequate to make full and timely payments of principal and interest on the Securities [and the Pooling REMIC Subaccounts] and to reduce the Class Principal Balance [(or Class Notional Balance)] of each Class of Securities to zero by its Final Distribution Date, in each case, in accordance with the terms as set forth in the Trust

Agreement regardless of the rate of prepayments on the Mortgage Loans underlying the Trust Assets [or the level of [Index] [or] [Index]].

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency of these procedures for your purposes; (c) the accuracy of any information reported [on] [in] [e-Access,] [Ginnie Mae's Internet Web-site,] [Bloomberg,] [Freddie Mac's Internet Web-site,] [Fannie Mae's Internet Web-site,] [the Underlying [Certificate] [SMBS Security] Disclosure Document(s),] the Factor Report, the Weighted Average Tape[s] [, eMBS] or the New Pool Tapes; (d) the accuracy of the original principal balances set forth on the Trustee's Receipt; [or] (e) the reasonableness of any of the assumptions used above; or (f) whether the Weighted Average Lives of the Securities will correspond to those on Schedule B] [**NOTE:** Include for Supplemental Statement with WAL variance(s): or Schedule C].

We were not engaged to conduct, and did not conduct, an examination, the objective of which is the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you, but such procedures would not necessarily reveal any material misstatement of the information referred to above. Furthermore, there will usually be differences between the actual payments on the Trust Assets and the Securities as compared to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement and described herein, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

This report is solely for the information and use of the addressees and Ginnie Mae's Financial Advisor, solely in connection with its work on behalf of Ginnie Mae, in connection with the issuance of the Securities covered by the Trust Agreement and is not intended to be and should not be used by anyone other than these specified parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to, the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Trust Agreement or the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the issuance of the Securities.

Yours truly,

[Accountants]

Schedule A

CUSIP	Pool Number/ Pool Suffix	Pool Type	Issue Date	Certificate Rate	Maturity Date	Original Principal Balance	Current Principal Balance	Current WAC	Current WALA	Current WARM	Group ID	Depository Institution I	ndex	Initial Certificate Rate at MBS Issuance	Lifetime Certificate Interest Rate Cap	Lifetime Certificate Interest Rate Floor	Certificate Margin	Periodic Certificate Interest Rate Cap	Payment Adjustment Frequency (Months)	Interest Rate Adjustment Frequency (Months)	Next Payment Adjustment Date	Next Mortgage Rate Adjustment Date
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\_\_\_\_\_

Aggregate Group \_\_ Trust Assets: \_\_\_\_\_

Aggregate Group \_\_ Trust Assets: \_\_\_\_\_



**[ATTACH SCHEDULE OF WEIGHTED AVERAGE LIVES FOR SECURITY GROUPS  
BACKED BY TRUST MBS] [ATTACHED SCHEDULES C AND D, AS NEEDED]**

**FORM OF CLOSING FLOW OF FUNDS INSTRUCTION LETTER FOR REMIC AND  
MX TRANSACTIONS**

**CLOSING FLOW OF FUNDS INSTRUCTION LETTER  
REGARDING THE TRANSFER OF FUNDS  
BY THE SPONSOR TO THE TRUSTEE  
AND THE SUBSEQUENT DISBURSEMENT OF FUNDS  
BY THE TRUSTEE TO GINNIE MAE**

\_\_\_\_\_, 20\_\_

[Trustee]

Ginnie Mae REMIC Trust 20[ ]-[ ] [and Ginnie Mae MX Trust 20[ ]-[ ]]

Ladies and Gentlemen:

Reference is hereby made to the above-referenced transaction which is scheduled to close on the date hereof (the "Closing Date"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Sponsor Agreement related to the above-referenced transaction. On the Closing Date, using a delivery versus payment function, simultaneously upon transfer to us (or our designee) of the Class \_\_\_\_ Securities [**NOTE TO TRUST COUNSEL:** Insert the name of a REMIC Security that is not subject to exchange, or if all REMIC securities are subject to exchange, insert a REMIC or MX Class that is issued at closing; provided that if you reference an MX Class, you must include a reference to the MX Trust in the subject line above and reference the Ginnie Mae MX trust in the following bracketed language option] of [the above-referenced trust] [Ginnie Mae MX Trust 20[ ]-[ ]], we shall transfer to you \$ \_\_\_\_\_ representing the Ginnie Mae Guaranty Fee [and \$ \_\_\_\_\_ representing the Ginnie Mae MX Combination Fee] which shall be disbursed to Ginnie Mae to cover the fees and expenses of those persons who are to be paid from the proceeds of the transaction. We hereby instruct you to disburse such amounts to Ginnie Mae via pay.gov.

\* \* \* \* \*

If you have any questions, please call Ginnie Mae's Treasurer's division at (202) 708-2257.

Very truly yours,

[Sponsor]

By: \_\_\_\_\_

Its: \_\_\_\_\_

cc: Ginnie Mae  
Treasurer's Division

**[NOTE: THE EXECUTED VERSION OF THIS DOCUMENT SHOULD BE SCANNED AND E-MAILED TO THE FOLLOWING PERSONS AT GINNIE MAE'S TREASURER'S DIVISION: [David.L.Ellis@hud.gov](mailto:David.L.Ellis@hud.gov), [Paul.A.Imbraguglio@hud.gov](mailto:Paul.A.Imbraguglio@hud.gov) and [Linda.D.Blalock@hud.gov](mailto:Linda.D.Blalock@hud.gov)]**

## GLOSSARY dated as of January 1, 2014

**98% Optional Repurchase Event:** The option of a Ginnie Mae Issuer to purchase all Participations related to any HECM to the extent that any borrower's request for an additional advance in respect of such HECM, if funded, together with the outstanding principal amount of such HECM is equal to or greater than 98% of the related Maximum Claim Amount.

**Accelerated Security:** A Security that is generally expected to receive principal payments more rapidly than the related Non-Accelerated Security during the period in which the Non-Accelerated Security is receiving limited or no principal payments.

**Accountants:** With respect to each Series or Callable Series, an accounting firm, designated in the related Sponsor Agreement, that is responsible for performing certain agreed-upon procedures relating to certain numerical information (a) in the Offering Circular and (b) on the Final Data Statement, Final Schedules, if applicable, and Supplemental Statement, if any.

**Accounting Date:** For any Class, with respect to each Distribution Date, the last day of the related Accrual Period.

**Accredited Investor:** An "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended.

**Accretion Directed Class:** A Class that is designed to receive principal distributions from interest accretions on specified Partial Accrual or Accrual Classes. Such a Class also may receive principal payments from principal paid in respect of Trust Assets.

**Accrual Amount:** With respect to each Series (or, if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the amount of interest accrued on any Partial Accrual Class or Accrual Class and not distributable as interest on such Class on that Distribution Date. When preceded by a Class designation (e.g., the "Z Accrual Amount"), such amount with respect to the specified Partial Accrual Class or Accrual Class.

**Accrual Class:** A Class on which interest accrues during any Accrual Period and the accrued interest (a) is added to its Class Principal Balance on each Distribution Date and (b) is not distributable as interest thereon until a later date or the occurrence of a specified future event, if ever.

**Accrual Period:** Unless otherwise provided in the applicable Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, the Accrual Period relating to any Distribution Date will be (a) for Fixed Rate, Variable Rate and Delay Classes, the calendar month preceding the month of the Distribution Date or (b) for Floating Rate and Inverse Floating Rate Classes that are not Delay Classes, the period from the Distribution Date in the month preceding the month of the Distribution Date through the day preceding the Distribution Date.

**Accrual Security:** A Security of an Accrual Class or Partial Accrual Class.

**Affiliate:** With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control"

when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities (including, without limitation, partnership interests or interests of members of a limited liability company), by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

***Aggregate Remaining Balance:*** For any Distribution Date, and with respect to the Termination Price for any Series, the aggregate of the remaining principal balances to which the Trust Assets underlying a specified Series would be reduced in the month in which that Distribution Date occurs, based on, in the case of Trust MBS and Underlying Callable Securities, the related Certificate Factors, Corrected Certificate Factors and Calculated Certificate Factors, and, in the case of Underlying Certificates and Underlying SMBS Securities, the related Underlying Certificate Factors.

***Alternative Rate Event:*** The failure by the FHLB of San Francisco to publish COFI for a period of 65 calendar days.

***Announcement:*** An announcement posted on e-Access.

***Annual Report:*** The annual report, reflecting principal and interest allocated to each Class during the previous calendar year, prepared by the Trustee and provided to Holders pursuant to the Trust Agreement or SMBS Trust Agreement.

***Ascending Rate Class:*** A Class that has a predetermined Interest Rate that increases one or more times on dates determined before issuance.

***Asset Pool:*** For any Trust, a group of assets identified in the Trust Agreement or in Section 1.03 of the REMIC Standard Trust Provisions as comprising a Trust REMIC.

***Base Offering Circular:*** The offering document containing basic information about Securities in general, to which, for each REMIC Series an Offering Circular Supplement relates, which, to the extent related to Ginnie Mae Multifamily Certificates, will be referred to as the “Multifamily Base Offering Circular.”

***BBA:*** British Bankers’ Association.

***BBA Interest Settlement Rate:*** As defined in Section 3.08(b)(i) of the REMIC Standard Trust Provisions.

***Beneficial Owner:*** The beneficial owner of any Security.

***Book-Entry Depository:*** The Federal Reserve Bank of New York, any successor to the Federal Reserve Bank of New York or any other depository selected by Ginnie Mae to act in the equivalent capacity as the Federal Reserve Bank of New York.

***Book-Entry Depository Account:*** An Eligible Account that is a limited purpose account maintained by the Trustee at the Book-Entry Depository, which account shall, among other things, be credited with all distributions in respect of the Trust Assets maintained through the

book-entry system of the Book-Entry Depository, and from which amounts distributable to the holder of Book-Entry Securities shall be payable.

***Book-Entry Security:*** Any Security (other than an Uncertificated Security) the beneficial ownership of which is reflected in book-entry form rather than certificated form through the facilities of the Book-Entry Depository.

***Borrower:*** Any obligor on a mortgage note.

***Business Day:*** A day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the State of New York are authorized or obligated by law or executive order to remain closed or (c) a federal legal public holiday as defined in 5 U.S.C. section 6103.

***Calculated Certificate Factor:*** With respect to any Trust MBS (other than Trust MBS that consist of Ginnie Mae Multifamily Certificates or Ginnie Mae Platinum Certificates) for which a Certificate Factor is not available on the Certificate Factor Date, a factor shall be calculated by the Trustee for such date by assuming receipt of all scheduled principal and interest on such Trust MBS and taking into account actual receipts through the applicable Ginnie Mae Certificate Payment Date during the month preceding the month of calculation. For purposes of that calculation, the Trustee shall assume that such Trust MBS represents a single mortgage loan that amortizes on a level installment basis and has the following characteristics: (a) a principal balance equal to the outstanding principal balance of the Trust MBS, (b) a remaining term to maturity equal to the period from the date of calculation to the Maturity Date of such Trust MBS and (c) an interest rate equal to the Certificate Rate of such Trust MBS plus in the case of a Ginnie Mae I Certificate, 0.50% or in the case of a Ginnie Mae II Certificate issued prior to July 1, 2003, 1.50% or in the case of Ginnie Mae II Certificate, issued on or after July 1, 2003, 0.75%. With respect to Securities that are backed by HECM MBS, any additional assumptions to be used in calculating this factor shall be set forth in the related Trust Agreement.

With respect to any Ginnie Mae Multifamily Certificate for which a Certificate Factor either (a) is not available on the Certificate Factor Date or, (b) if available, cannot be verified by the Trustee as correct and has not been replaced by a Corrected Certificate Factor by 12:00 Noon Eastern time on the second Business Day preceding a Distribution Date, a factor calculated by the Trustee for such Distribution Date by assuming (i) in the case of a Ginnie Mae Project Loan Certificate, the receipt of all scheduled principal and interest on such Ginnie Mae Project Loan Certificate and (ii) in the case of a Ginnie Mae Construction Loan Certificate, the receipt of no scheduled payments of principal on such Ginnie Mae Construction Loan Certificate.

***Call Class:*** Any class of Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Call Class.

***Call Class Security:*** Any Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Call Class Security.

***Callable Class:*** With respect to any REMIC Trust, any Class that is designed to receive payments based on distributions on Underlying Callable Securities. With respect to a Callable Trust, any Class of Callable Class Securities issued by such Callable Trust pursuant to the related Callable Trust Agreement.

**Callable Class Security:** Any Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Callable Class Security and guaranteed by Ginnie Mae under the Ginnie Mae Multiclass Securities Program.

**Callable Series:** A series of Ginnie Mae Guaranteed Callable Pass-Through Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

**Callable Standard Trust Provisions:** With respect to each Callable Trust, the standard trust provisions in effect as of the date of the related trust agreement and incorporated by reference therein.

**Callable Trust:** A trust created pursuant to a Callable Trust Agreement for the purpose of issuing Call and Callable Class Securities.

**Callable Trust Agreement:** An agreement that provides for the establishment of a Callable Trust. A Callable Trust Agreement incorporates the related Standard Trust Provisions by reference and may modify, amend or supplement the conditions of such Standard Trust Provisions in any respect.

**Certificate Factor:** With respect to each Trust MBS or Underlying Callable Security and each Certificate Factor Date, the factor for such date.

**Certificate Factor Date:** With respect to each Distribution Date and any Ginnie Mae I Certificate, Ginnie Mae II Certificate or Ginnie Mae Multifamily Certificate, the seventh Business Day of the month in which such Distribution Date occurs. With respect to each Distribution Date and any Underlying Callable Security, the Business Day during the month in which such Distribution Date occurs on which the Certificate Factor therefor is published.

**Certificate Guaranty Agreement:** With respect to each Ginnie Mae MBS Certificate and each Ginnie Mae Multifamily Certificate, an agreement under which, among other things, (a) with respect to Ginnie Mae MBS Certificates other than HECM MBS, the related Ginnie Mae Issuer has agreed to advance its own funds in order to make timely payments on the Ginnie Mae MBS Certificate or Ginnie Mae Multifamily Certificate, even if the amounts received on the underlying Mortgage Loans are less than required to make these payments, (b) with respect to HECM MBS, the related Ginnie Mae Issuer has agreed to pay out of its own corporate funds in certain circumstances in order to make timely payments on the HECM MBS and (c) Ginnie Mae has agreed to guarantee payments on the Ginnie Mae MBS Certificate or Ginnie Mae Multifamily Certificate.

**Certificate Margin:** With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the percentage per annum to be added to the One-Year Treasury Index on a Certificate Rate Adjustment Date to determine the new Certificate Rate applicable to the Trust MBS representing a Ginnie Mae II Certificate until the next Certificate Rate Adjustment Date.

**Certificate Payment Adjustment Date:** With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the Ginnie Mae Certificate

Payment Date in the month following the month in which the Certificate Rate Adjustment Date for the Trust MBS representing a Ginnie Mae II Certificate occurs.

**Certificate Rate:** For any Distribution Date and as to any Trust MBS, the per annum interest rate payable on the Trust MBS on the applicable Ginnie Mae Certificate Payment Date. For any Distribution Date and as to any Underlying Certificate, the per annum interest rate payable on such Underlying Certificate on the applicable Underlying Certificate Payment Date. For any Distribution Date and as to any Underlying Callable Security, the per annum interest rate payable on such Underlying Callable Security on the applicable Underlying Callable Security Payment Date. For any Distribution Date and as to any Underlying SMBS Security, the per annum interest rate payable on such Underlying SMBS Security on the applicable Underlying SMBS Security Payment Date.

**Certificate Rate Adjustment Date:** With respect to a Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the Mortgage Rate Adjustment Date of the Mortgage Loans.

**Certificate Rate Formula:** With respect to a Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the formula, consisting of the One-Year Treasury Index and a Certificate Margin, upon which the Certificate Rate is based when the initial Certificate Rate for the Trust MBS representing a Ginnie Mae II Certificate is no longer in effect.

**Certificated Security:** A Security represented by one or more physical certificates, that is not a Book-Entry Security.

**Certificated Shortfall Amount:** The amount described in Section 3.04(b) of the REMIC Standard Trust Provisions.

**Class:** As to any Trust REMIC, all of the Securities that together represent one of the Regular Interests in such Trust REMIC or all of the Securities that together represent the Residual Interest in that Trust REMIC. As to any MX Trust, all MX Securities or Modifiable Securities sharing the same designation. As to any Callable Series, all Securities sharing the same designation. As to any SMBS Trust, all Securities sharing the same designation. The Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable, shall specify the designations, Original Class Principal Balances (if any), original Class Notional Balances (if any), Interest Rates (if any) and other specific characteristics of each Class of Securities.

**Class Factor:** With respect to each Class (other than any Class issued by an SMBS Trust), a number truncated to eight decimal places calculated by the Trustee and published or otherwise made available to investors on or about one Business Day preceding each Distribution Date that, when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance), after giving effect to any distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class or Partial Accrual Class) on that Distribution Date.



**Class Notional Balance:** The balance used as a reference to calculate the amount of interest due on a Notional Class.

**Class Principal Balance:** As to any Class other than a Notional Class as of any Distribution Date, the Original Class Principal Balance of that Class less all payments of principal previously allocated to that Class (plus amounts, if any, added to the Class Principal Balance) on previous Distribution Dates, except as otherwise provided in the related Offering Circular and Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable.

**Class R Security:** A Security that represents a Residual Interest in a Trust REMIC.

**Class RI Security:** A Security that represents a Residual Interest in an Issuing REMIC.

**Class RP Security:** A Security that represents a Residual Interest in a Pooling REMIC.

**Class RR Security:** A Security that represents a Residual Interest in two or more Trust REMICs.

**Class Type:** An Interest Type, Principal Type or Other Type.

**Closing Date:** For each Series, the date upon which the Sponsor, pursuant to the Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, deposits the Trust Assets in the Trust, the MX Trust, the Callable Trust or the SMBS Trust, as applicable, in exchange for the related Securities and settles such Securities.

**Closing Documents:** With respect to each Series, those documents, specified in the related Sponsor Agreement, that are to be executed by the parties to the transaction on or before the Closing Date.

**Closing Flow of Funds Instruction Letter:** The letter prepared by Trust Counsel on behalf of the Sponsor pursuant to the Ginnie Mae Multiclass Securities Guide regarding the transfer of funds by the Sponsor to the Trustee and the subsequent disbursement of funds via pay.gov by the Trustee to Ginnie Mae in respect of the Ginnie Mae Guaranty Fee and, if applicable, the MX Combination Fee.

**Code:** The United States Internal Revenue Code of 1986, as amended.

**COFI:** The weighted average cost of funds for member savings institutions of the Eleventh Federal Home Loan Bank District.

**COFI Class:** A Class bearing interest at a rate determined by reference to COFI.

**Collection Account:** With respect to any Trust, Callable Trust or SMBS Trust an Eligible Account, established and maintained by the Trustee to the extent required by the applicable Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement.

**Collection Excess Amount:** The amounts as defined in Section 3.03(a) of the Standard Trust Provisions and Section 4.03(a) of the SMBS Standard Trust Provisions.

**Combination:** Any permitted combination of REMIC and/or MX Securities set forth in the Combination Schedule.

**Combination Schedule:** The schedule entitled “Available Combinations” and attached as an exhibit to an Offering Circular Supplement.

**Component:** With respect to any Component Class, one of the component parts of such Class. The Components of a Component Class may have different principal and/or interest distribution characteristics, but together they constitute a single Class, and are not separately transferable from the related Class. Each Component may be categorized according to one or more Class Types.

**Component Class:** A Class composed of Components.

**Component Principal Balance:** As to any Component other than any Notional Component as of any Distribution Date, the Original Component Principal Balance of that Component less all principal previously allocated to that Component (plus Accrual Amounts or Partial Accrual Amounts, if any, added to the Component Principal Balance) on previous Distribution Dates, except as otherwise provided in the related Offering Circular and Trust Agreement.

**Contracted Security Purchaser:** With respect to any Ginnie Mae Multifamily Certificate, an entity bound under contract with a Ginnie Mae Issuer to purchase Ginnie Mae Construction Loan Certificates relating to a particular multifamily project.

**Corporate Trust Office:** With respect to a Series or Callable Series, the meaning specified in the related Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable.

**Corrected Certificate Factor:** With respect to any Ginnie Mae Multifamily Certificate for which an incorrect Certificate Factor is reported, a corrected certificate factor agreed to by the related Ginnie Mae Issuer and the Trustee by 12:00 noon Eastern Standard Time on the second Business Day preceding a Distribution Date.

**Co-Manager:** With respect to any Series backed by Ginnie Mae Multifamily Certificates, the entity so designated in the related Offering Circular Supplement.

**Co-Sponsor:** With respect to a Series, the Person, identified in the Sponsor Agreement, with whom the Sponsor has entered into an agreement pursuant to which the Co-Sponsor at its election may distribute certain of the Securities.

**Co-Trust Counsel:** With respect to a Series, a law firm, identified in the Sponsor Agreement, whom the Sponsor has retained to perform legal work assisting Trust Counsel in the discharge of Trust Counsel’s responsibilities.

**Current Interest Class:** A Class that bears interest and is not an Accrual or Partial Accrual Class.

**Current Interest Security:** A Security of a Current Interest Class.

**CUSIP Number:** A unique nine-character designation assigned by the CUSIP Service Bureau to each Class.

**Cut-Off Date:** With respect to any Series backed by Ginnie Mae Multifamily Certificates, the date specified in the related Offering Circular Supplement for such Series.

**Delay Class:** A Class for which there is a delay between the end of its Accrual Period and the related Distribution Date.

**Deposited Ginnie Mae Construction Loan Certificate:** Each Ginnie Mae Construction Loan Certificate delivered by the Sponsor to the Trust on the Closing Date.

**Depository:** A Book-Entry Depository or Trust Asset Depository, as the context requires.

**Depository Account:** The Book-Entry Depository Account or a Trust Asset Depository Account, as the context requires.

**Depository Shortfall Amount:** The amount described in Section 3.04(b) of the REMIC Standard Trust Provisions.

**Descending Rate Class:** A Class that has predetermined Interest Rates that decrease one or more times on dates determined before issuance.

**Differential Class:** A Class with Interest Rates that are equal to the difference between two specified indices.

**Disqualified Organization:** Either (a) the United States, (b) any state or political subdivision thereof, (c) any foreign government, (d) any international organization, (e) any agency or instrumentality of any of the foregoing, (f) any tax-exempt organization (other than a cooperative described in Section 521 of the Code) that is exempt from United States federal income tax unless that organization is subject to tax under the unrelated business taxable income provisions of the Code, (g) any organization described in Section 1381(a)(2)(C) of the Code, (h) an “electing large partnership” as defined in Section 775 of the Code, (i) a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of a U.S. Person or (j) any other entity identified as a disqualified organization by the REMIC Provisions. A corporation will not be treated as an instrumentality of the United States or any state or political subdivision thereof if all of its activities are subject to tax and, with the exception of Freddie Mac, a majority of its board of directors is not selected by that governmental unit.

**Distribution Amount:** With respect to each Series or Callable Series (or, if the Series or Callable Series is segregated into Security Groups, each Security Group) and each Distribution Date, the sum of the Principal Distribution Amount (less principal, if any, payable to the Trustee as a Trustee Fee), the Interest Distribution Amount and the Accrual Amount(s) for the Series or Callable Series (or Security Group).

**Distribution Date:** The date specified in the Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable, relating to each Series or Callable

Series (or Security Group) upon which distributions are required to be made to Holders of Securities of such Series or Callable Series (or Security Group).

***Distribution Date Statement:*** With respect to each Series or Callable Series and each Distribution Date, a statement, in such form as is approved by the Trustee which specifies (i) amounts distributed as principal, interest and prepayment penalties, if any, to Holders of Book-Entry and Certificated Securities, (ii) the Trustee Fee paid as of such Distribution Date and (iii) the Ginnie Mae Interest Amount for the Distribution Date for the immediately preceding calendar month.

***Double REMIC Series:*** A Series that provides for an Issuing REMIC and one or more Pooling REMICs.

***Due and Payable Purchase Event:*** The option of any Ginnie Mae Issuer to purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms.

***e-Access:*** Ginnie Mae's Multiclass Securities e-Access, a web-based information system that contains information relating to Ginnie Mae Securities and Ginnie Mae Platinum Certificates, located at [www.ginniemae.gov](http://www.ginniemae.gov).

***Effective Range:*** With respect to any PAC, Scheduled or TAC Class or Component, the range of constant prepayment rates for which such Class or Component adheres to its schedule of Scheduled Principal Balances.

***Effective Rate:*** With respect to any PAC, Scheduled or TAC Class or Component, the constant prepayment rate for which such Class or Component adheres to its schedule of Scheduled Principal Balances.

***Eligible Account:*** An account or accounts maintained with (a) the Book-Entry Depository, (b) the Trustee in its corporate trust department acting in its fiduciary capacity or (c) a federal or state chartered depository institution or trust company the long-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the long-term unsecured debt obligations of that holding company) are rated by a nationally recognized statistical rating organization in one of its two highest long-term rating categories at the time any amounts are held on deposit therein.

***Eligible Certificates:*** Any Ginnie Mae Securities, as well as any Fannie Mae Securities or Freddie Mac Securities that are held in book-entry form.

***Eligible Investments:*** Eligible Investments shall consist of (a) direct obligations of, or obligations fully guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof, provided those obligations are backed by the full faith and credit of the United States and mature no later than the Business Day immediately preceding the Distribution Date on which the funds invested therein are required to be distributed, (b) securities of an investment company subject to the provisions of the Investment Company Act of 1940, as amended, whose assets consist solely of obligations of the type described in clause (a) above, and/or repurchase agreements with respect thereto, which securities are rated in the highest rating

category of a nationally recognized statistical rating organization and (c) or such other investments as approved by Ginnie Mae.

**ERISA:** The Employee Retirement Income Security Act of 1974, as amended.

**Excess Class:** A Class that receives any principal and interest paid on the Underlying Trust Assets in excess of the amount of the prescribed principal and interest required to be paid on all Classes in the Series.

**Excess MBS Portion:** The excess of the principal balance of the Trust MBS underlying a Callable Class Security over the Class Principal Balance of such Callable Class Security.

**Exchange Fee:** With respect to a Callable Series, the greater of (i) \$5,000 or (ii) the lesser of \$15,000 or 1/32 of 1% of the outstanding principal balance of the Callable Class being redeemed.

**Fannie Mae:** The entity formally known as the Federal National Mortgage Association.

**Fannie Mae Securities:** Any securities previously issued and guaranteed by Fannie Mae, that evidence beneficial ownership interests in Ginnie Mae Certificates.

**FASB:** The Financial Accounting Standards Board.

**Fedwire Book Entry System:** The book entry system for securities operated and maintained by the U.S. Federal Reserve Banks.

**FDIC:** The Federal Deposit Insurance Corporation.

**FHA:** The Federal Housing Administration.

**FHA Loans:** With respect to a Ginnie Mae Certificate other than a Ginnie Mae Multifamily Certificate, residential mortgage loans insured by FHA. With respect to a Ginnie Mae Multifamily Certificate, multifamily mortgage loans insured by FHA or coinsured by FHA and a mortgage lender.

**FHLB of San Francisco:** The Federal Home Loan Bank of San Francisco.

**Final Data Statement:** With respect to each Series or Callable Series, the final list of Trust Assets to be included in the related Trust. This Final Data Statement will be prepared on the basis of a document in computer-readable format furnished to the related Accountants, Financial Advisor and Trustee by the Sponsor. In the case of any Series (other than any Series backed by Ginnie Mae Multifamily Certificates and HECM MBS), a copy of the Final Data Statement will be attached to the Accountants' Agreed Upon Procedures Report as of the Closing Date and a copy of which will be attached to the related Trust Agreement as of the Closing Date. In the case of each Callable Series, the Final Data Statement will be attached as Schedule A to the Accountants' Agreed Upon Procedures Report as of the Closing Date, a copy of which will be attached to the related Callable Trust Agreement as of the Closing Date. In the case of any Series backed by Ginnie Mae Multifamily Certificates or HECM MBS, investors may obtain the

related Final Data Statement from e-Access or by calling the Information Agent at (800) 234-GNMA. The Final Data Statement separately identifies the Trust Assets in each Trust Asset Group and, if applicable, Subgroup.

***Final Distribution Date:*** As to each Class, the Distribution Date, set forth in the Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable, on or before which the final payment due on that Class will be made. With respect to each Pooling REMIC Regular Interest, the Final Distribution Date shall be the latest of the Final Distribution Dates of the corresponding Security or Securities.

***Final Redemption Date:*** The last date on which a Class of Callable Class Securities may be redeemed, as specified in the related Trust Agreement.

***Final Schedule:*** With respect to any PAC, Scheduled or TAC Class or Component, a final schedule of Scheduled Principal Balances, which schedule will be attached to the related Trust Agreement.

***Final Structure Date:*** The date by which the Sponsor must submit a final Securities Structure to Ginnie Mae.

***Financial Advisor:*** An entity, chosen by Ginnie Mae, that serves as financial advisor to Ginnie Mae in connection with the Ginnie Mae Multiclass Securities Program. The name and address of the current Financial Advisor are contained in the Ginnie Mae Multiclass Securities Guide in the document entitled “Ginnie Mae Multiclass Securities Transaction Participants.”

***FIRREA:*** The Financial Institutions Reform, Recovery and Enforcement Act of 1989, as it may be amended from time to time.

***Fixed Rate Class:*** A Class with an Interest Rate that is fixed throughout the life of the Class.

***Floating Rate Adjustment Date:*** With respect to REMIC Securities or MX Securities, if any, that evidence beneficial ownership interest in Trust MBS, unless otherwise provided in the related Trust Agreement, as to any Accrual Period (after the initial Accrual Period), the second business day before that Accrual Period begins, or, in the case of a COFI Class that is also a Delay Class, the second business day of that Accrual Period. With respect to Securities that evidence beneficial ownership interest in an Underlying Certificate, unless otherwise provided in the related Trust Agreement, as to any Accrual Period (after the initial Accrual Period), the business day on which the Certificate Rate for such Underlying Certificate is determined. For this purpose, “business day” means a day on which banks are open for dealing in foreign currency and exchange in New York City or London.

***Floating Rate Class:*** A Class with an Interest Rate that is reset periodically based on an index and that varies directly with changes in that index.

***FRB:*** The Board of Governors of the Federal Reserve System.

***Freddie Mac:*** The Federal Home Loan Mortgage Corporation.

**Freddie Mac Securities:** Any securities previously issued and guaranteed by Freddie Mac that evidence beneficial ownership interests in Ginnie Mae Certificates.

**FRS:** The Federal Reserve System.

**Ginnie Mae:** The Government National Mortgage Association.

**Ginnie Mae I Certificate:** A Ginnie Mae I MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae I MBS Certificates.

**Ginnie Mae I MBS Certificate:** A certificate, directly or indirectly, backed by one or more pools of single-family or multifamily Mortgage Loans, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae I Program.

**Ginnie Mae I Program:** A Ginnie Mae mortgage-backed securities program governed by the provisions contained in the MBS Guide.

**Ginnie Mae II Certificate:** A Ginnie Mae II MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae II MBS Certificates.

**Ginnie Mae II MBS Certificate:** A certificate backed by a pool of single-family Mortgage Loans or a pool of Participations related to HECMs, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae II Program.

**Ginnie Mae II Program:** A Ginnie Mae mortgage-backed securities program governed by the provisions contained in the MBS Guide.

**Ginnie Mae Callable Securities Guide:** Part V of the Ginnie Mae Multiclass Securities Guide.

**Ginnie Mae Certificate:** Any Ginnie Mae I Certificate or Ginnie Mae II Certificate.

**Ginnie Mae Certificate Payment Date:** For each Ginnie Mae MBS Certificate and Ginnie Mae Multifamily Certificate, the day of each month on which payment is required to be made to the holder of that Trust MBS; for each Ginnie Mae Platinum Certificate, the day of each month on which payment is required to be made to the holder of that Ginnie Mae Platinum Certificate; and for each Callable Class Security, the day of each month on which payment is required to be made to the holder of that Callable Class Security.

**Ginnie Mae Construction Loan Certificate:** A certificate, directly or indirectly, backed by a pool of one multifamily Mortgage Loan during the construction phase of a multifamily project, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae I Program that is redeemable upon conversion for a Ginnie Mae Project Loan Certificate.

**Ginnie Mae Guaranty:** The guaranty of Ginnie Mae with respect to the timely payment of all principal and interest on each Security in accordance with the terms of that Security as set forth in the related Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement. The Ginnie Mae Guaranty is set forth on each Certificated Security. The Ginnie

Mae Guaranty does not extend to the payment of Prepayment Penalties or to the payment of any premium included in any Redemption Price for a Callable Class Security.

***Ginnie Mae Guaranty Fee:*** The fee payable to Ginnie Mae in exchange for the Ginnie Mae Guaranty relating to a Series (other than any Series issued pursuant to the terms of a Callable Trust Agreement or an SMBS Trust Agreement), consisting of the sum of (i) \$10,000, in the case of any Series backed by Ginnie Mae Multifamily Certificates, (ii) the greater of (y) \$75,000 and (z) the Ginnie Mae Guaranty Fee Percentage of the aggregate Original Class Principal Balance of the related Securities, payable to Ginnie Mae on the Closing Date, (iii) any Ginnie Mae Interest Amounts and (iv) any amounts transferred to the Variance Account pursuant to Section 3.03(b) of the REMIC Standard Trust Provisions. The fee payable to Ginnie Mae in exchange for the Ginnie Mae Guaranty relating to any Series issued pursuant to the terms of an SMBS Trust Agreement, consisting of the sum of (i) the Ginnie Mae Guaranty Fee Percentage of the aggregate Original Class Principal Balance of the Securities to be issued on the Closing Date and (ii) any Ginnie Mae Interest Amounts and (iii) any amounts transferred to the Variance Account pursuant to Section 4.03(b) of the SMBS Standard Trust Provisions. The fee payable to Ginnie Mae in exchange for the Ginnie Mae Guaranty relating to any Callable Series issued pursuant to the terms of a Callable Trust Agreement, consisting of the greater of (i) the sum of 0.02% of the first \$200,000,000 of Original Principal Balance of the related Callable Class (or Classes) and 0.01% of any additional amounts; and (ii) \$40,000. The Ginnie Mae Guaranty Fee is subject to change by Ginnie Mae and is set forth in the related Sponsor Agreement.

***Ginnie Mae Guaranty Fee Percentage:*** With respect to a Series (other than any Series issued pursuant to the terms of an SMBS Trust Agreement), the amount equal to the sum of (i) 0.075% of the first \$100 million of the aggregate Class Principal Balance of the Securities as of the Closing Date and (ii) 0.025% of the remaining aggregate Class Principal Balance of the Securities as of the Closing Date. With respect to any Series issued pursuant to the terms of an SMBS Trust Agreement, the amount equal to 0.03125%.

***Ginnie Mae Guaranty Payment:*** Any payment made by Ginnie Mae pursuant to the Ginnie Mae Guaranty.

***Ginnie Mae HREMIC Guide:*** Part VII of the Ginnie Mae Multiclass Securities Guide.

***Ginnie Mae Interest Amount:*** With respect to the Collection Account and each Ginnie Mae Certificate (other than Ginnie Mae Certificates backing Underlying Certificates), an amount, payable monthly, equal to interest accrued at the Federal Funds Rate as published in the Wall Street Journal in effect on the Ginnie Mae Certificate Payment Date (or such other rate as approved by Ginnie Mae in writing) less a reasonable transaction cost, on the balance in such account as of the close of business on the Ginnie Mae Certificate Payment Date for the period, if any, from the Ginnie Mae Certificate Payment Date to the related Distribution Date.

***Ginnie Mae Issuer:*** A Person who has issued a Ginnie Mae MBS Certificate, a Ginnie Mae Platinum Certificate or a Ginnie Mae Multifamily Certificate, or such Person's successors and assigns.



***Ginnie Mae Issuer Purchase Event:*** Any Due and Payable Purchase Event, Mandatory Purchase Event or 98% Optional Purchase Event.

***Ginnie Mae MBS Certificate:*** Any Ginnie Mae I MBS Certificate or Ginnie Mae II MBS Certificate.

***Ginnie Mae Multiclass Securities Guide:*** The Ginnie Mae Multiclass Securities Guide, as amended from time to time, which includes the Ginnie Mae REMIC Guide in Parts I and II, the Ginnie Mae Platinum Guide in Part III, the Ginnie Mae Multifamily Guide in Part IV, the Ginnie Mae Callable Securities Guide in Part V, the Ginnie Mae SMBS Guide in Part VI and the Ginnie Mae HREMIC Guide in Part VII.

***Ginnie Mae Multiclass Securities Program:*** The program established by Ginnie Mae pursuant to Section 306(g) of the National Housing Act, as amended, for the issuance of Securities.

***Ginnie Mae Multifamily Certificate:*** A Ginnie Mae Project Loan Certificate or a Ginnie Mae Construction Loan Certificate.

***Ginnie Mae Multifamily Certificate Group:*** One of two or more groups into which the Ginnie Mae Multifamily Certificates sold to a Trust may be segregated as described in the related Trust Agreement.

***Ginnie Mae Multifamily Guide:*** Part IV of the Ginnie Mae Multiclass Securities Guide.

***Ginnie Mae MX Combination Fee:*** Unless otherwise specified in the related Sponsor Agreement, the fee payable to Ginnie Mae in connection with each Combination set forth in the Combination Schedule to an Offering Circular Supplement which shall be equal to \$3,000 for each Combination.

***Ginnie Mae Platinum Certificate:*** One of the certificates issued by the Ginnie Mae Platinum Trust, guaranteed by Ginnie Mae pursuant to a Ginnie Mae Platinum Guaranty Agreement and transferred to a depositor of the Ginnie Mae Platinum Trust in exchange for the Ginnie Mae MBS Certificates transferred to the Ginnie Mae Platinum Trust by the depositor.

***Ginnie Mae Platinum Guaranty Agreement:*** With respect to a series of Ginnie Mae Platinum Certificates, the agreement pursuant to which Ginnie Mae guarantees the timely payment of principal and interest on the Ginnie Mae Platinum Certificates in accordance with their terms.

***Ginnie Mae Platinum Guide:*** Part III of the Ginnie Mae Multiclass Securities Guide.

***Ginnie Mae Platinum Trust:*** The trust, formed pursuant to a trust agreement, that issues Ginnie Mae Platinum Certificates.

***Ginnie Mae Project Loan Certificate:*** A certificate, directly or indirectly, backed by a pool of one or more multifamily Mortgage Loans, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae I Program or a Ginnie Mae Platinum Certificate issued by a Ginnie Mae Platinum Trust and backed by Ginnie Mae Project Loan Certificates.

***Ginnie Mae REMIC Guide:*** Parts I and II of the Ginnie Mae Multiclass Securities Guide.

***Ginnie Mae REMIC Security:*** A Ginnie Mae Guaranteed REMIC Pass-Through Security or a Ginnie Mae Guaranteed Multifamily REMIC Pass-Through Security.

***Ginnie Mae REMIC Trust:*** A trust created pursuant to a Trust Agreement for the purpose of issuing Ginnie Mae REMIC Securities.

***Ginnie Mae SMBS Guide:*** Part VI of the Ginnie Mae Multiclass Securities Guide.

***Ginnie Mae SMBS Trust:*** A trust created pursuant to an SMBS Trust Agreement for the purpose of issuing Ginnie Mae Guaranteed Stripped Mortgage-Backed Securities.

***Ginnie Mae Security:*** Any Ginnie Mae REMIC Security, Modifiable Security or MX Security.

***Ginnie Mae SMBS Security:*** A Ginnie Mae Guaranteed Stripped Mortgage-Backed Security.

***Glossary:*** This glossary of defined terms.

***GNMA:*** Ginnie Mae.

***Government Loans:*** Collectively, FHA Loans, VA Loans, RD Loans and HUD Loans.

***Guaranty Agreement:*** With respect to each Series or Callable Series, the agreement pursuant to which Ginnie Mae guarantees the timely payment of principal and interest on the Securities in accordance with their terms.

***Guide:*** The Ginnie Mae Multiclass Securities Guide.

***HECM:*** A home equity conversion mortgage loan, also referred to as a “reverse mortgage loan,” insured by FHA.

***HECM MBS:*** A Ginnie Mae II MBS Certificate, backed by a pool of Participations related to HECMs, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae II Program.

***HECM MBS Accrual Class:*** A HECM MBS Accrual Class (“HZ”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS on which interest accrues during any Accrual Period and all or a portion of the accrued interest is (a) distributable as interest up to the amount available in respect of the underlying HECM MBS and (b) added to its Class Principal Balance on each Distribution Date to the extent that there is not available cashflow from the Trust Assets to distribute the total accrued interest. There are no Accretion Directed Classes associated with any HECM MBS Accrual Class.

***HECM MBS Base Prospectus:*** The offering document containing basic information about HECM MBS in general, to which for each issuance of HECM MBS, a HECM MBS Prospectus Supplement relates.

***HECM MBS Pass-Through Class:*** A HECM MBS Pass-Through Class (“HPT”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS that either individually or together with other Classes receive on each Distribution Date all, or substantially all, of the principal and/or interest payments received on the related Trust Assets and that is not a Strip Class or HECM MBS Sequential Pay Class.

***HECM MBS Prospectus Supplement:*** The supplement to the HECM MBS Base Prospectus that contains detailed information regarding the characteristics of a particular issuance of HECM MBS and information regarding the underlying Participations and the related HECMs.

***HECM MBS Rate:*** With respect to any HECM MBS and as of any distribution date, the weighted average of the Participation Interest Rates of the Participations underlying the HECM MBS.

***HECM MBS Sequential Pay Class:*** A HECM MBS Sequential Pay Class is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS that receives distributions of principal in a prescribed sequence, that do not have predetermined schedules and that generally are designed to receive distributions of principal continuously from the first Distribution Date on which they receive principal until they are retired. A HECM MBS Sequential Pay Class may receive principal distributions concurrently with one or more other HECM MBS Sequential Pay Classes.

***HECM MBS Weighted Average Coupon Class:*** A HECM MBS Weighted Average Coupon Class (“HWAC”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS and whose Interest Rate is based on or determined by reference to a Weighted Average Coupon Rate, as described in the related Offering Circular Supplement

***HMBS-Backed Class:*** A Ginnie Mae Security, backed by Trust Assets all or a portion of which consist of HECM MBS.

***Holder:*** Any person whose name appears on the books and records of the Registrar as the record holder of a Security. Notwithstanding the foregoing, where used under “Certain United States Federal Income Tax Consequences” in the Offering Circular, the term “Holder” refers to Beneficial Owners of the Securities, regardless of whether the Beneficial Owner is also the registered Holder, except where the context requires otherwise.

***HUD:*** The United States Department of Housing and Urban Development.

***HUD Loans:*** Residential mortgage loans guaranteed by HUD pursuant to Section 184 of the Housing and Community Development Act of 1992.

***Increased Minimum Denomination Class:*** A Class designated as such in the Trust Agreement, MX Trust Agreement or Callable Trust Agreement, as applicable, which is to be offered and sold in higher minimum denominations than \$1,000.

***Index Allocation Class.*** A Class whose principal distribution allocations are based on the value of an index.

**Information Agent:** BNY Mellon or another Person designated by Ginnie Mae, that will, among other things (a) provide information about the factors on the Trust Assets to the Trustee of the Trust that owns those Trust Assets, (b) make certain information about the Securities available to the public (by posting it on e-Access) and forward that information to Ginnie Mae and the Holders as provided in the Standard Trust Provisions or SMBS Standard Trust Provisions, as applicable, and (c) keep and furnish to investors, upon request, copies of any Underlying Certificate Disclosure Documents and disclosure documents relating to any Underlying Callable Securities and copies of any Underlying SMBS Security Disclosure Documents.

**Initial Redemption Date:** The initial date upon which a Callable Class Security may be redeemed, as specified in the related Callable Trust Agreement.

**Interest Distribution Amount:** With respect to each Series or Callable Series (or, if the Series or Callable Series is segregated into Security Groups, each Security Group) and each Distribution Date, the aggregate interest accrued at the Interest Rate of each related Class for the applicable Accrual Period excluding any related Accrual Amount.

**Interest Only Class:** A Class that (a) does not have a Class Principal Balance (other than a Class Notional Balance) and is entitled to payments of interest only (and may be entitled to Prepayment Penalties, if applicable) or (b) has only a nominal Class Principal Balance and a disproportionately high Interest Rate.

**Interest Only Security:** A Security of an Interest Only Class.

**Interest Rate:** As of any date of determination and with respect to each Class or Pooling REMIC Interest, the annual interest rate on that Class or Pooling REMIC Interest, determined in accordance with the related Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable.

**Interest Type:** With respect to a Security, the category of its interest payment allocation, as identified in Appendix I of the Base Offering Circular, the Multifamily Base Offering Circular or the SMBS Base Offering Circular, as applicable.

**Internal Revenue Service:** The United States Internal Revenue Service.

**Inverse Floating Rate Class:** A Class with an Interest Rate that is reset periodically based on an index and that varies inversely with changes in that index.

**Issue Date:** The date of issuance of a Trust MBS, an Underlying Certificate or an Underlying SMBS Security.

**Issuing Portion:** (a) in the case of a Double REMIC Series in respect of a single Issuing REMIC, the Segregated Portion of such Trust REMIC Account that relates to the Issuing REMIC and (b) in the case of a Double REMIC Series in respect of more than one Issuing REMIC, the Segregated Portion of each such Trust REMIC Account that relates to a particular Issuing REMIC.

**Issuing REMIC:** (a) in the case of a Double REMIC Series in respect of a single Issuing REMIC, the Trust REMIC that holds the Pooling REMIC Regular Interests issued by one or more Pooling REMICs and the Issuing Portion of each Trust REMIC Account and (b) in the case of a Double REMIC Series in respect of more than one Issuing REMIC, a Trust REMIC that holds the Pooling REMIC Regular Interests issued by specified Pooling REMICs and the Segregated Portion of each Trust REMIC Account that relates to such Issuing REMIC.

**Jump Class:** Any Class subject to more than one priority-changing condition or any jump condition that fails to meet all of the requirements of a Sticky Jump Class or a Non-Sticky Jump Class.

**Legal Advisor:** With respect to each Series, a law firm designated by Ginnie Mae to act as legal advisor to Ginnie Mae. The name and address of the current Legal Advisor are contained in Part I of the Ginnie Mae Multiclass Securities Guide in the document entitled “Ginnie Mae Multiclass Securities Transaction Participants.”

**LIBOR:** The arithmetic mean of the London interbank offered quotations for Eurodollar deposits with a maturity of one month, or, if so specified in the related Trust Agreement or MX Trust Agreement, as the case may be, and the Offering Circular Supplement, a maturity of three months, one year or some other specified duration.

**LIBOR Class:** A Class bearing interest at a rate determined by reference to the applicable LIBOR.

**Location-Based Tax:** Any state or local tax imposed on a Trust, SMBS Trust, related Trust REMIC, Callable Trust or related Asset Pool that would not have been imposed in the absence of a legal or business connection between the Trustee or the Tax Administrator, as the case may be, and the jurisdiction imposing such tax. For purposes of the foregoing sentence, the Trustee or the Tax Administrator, as the case may be, shall be held responsible for the actions of its agents that are carrying out the duties assigned to it under the Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable. Notwithstanding the foregoing, a Location-Based Tax shall not include (a) any tax arising from a change in law that is enacted, decided, or otherwise promulgated after the Closing Date and that takes effect after the Closing Date or (b) any real estate taxes imposed on a Mortgaged Property acquired from the Mortgagor pursuant to a foreclosure or similar proceeding.

**Lockout End Date:** With respect to any Mortgage Loan, the date as of which any such Mortgage Loan would no longer be subject to any lockout for voluntary prepayments of principal.

**Mandatory Purchase Event:** The obligation of the Ginnie Mae Issuer to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the Maximum Claim Amount.

**Maturity Date:** With respect to a Trust MBS (other than any Ginnie Mae Construction Loan Certificate), the final Ginnie Mae Certificate Payment Date for such Trust MBS. With respect to a Ginnie Mae Construction Loan Certificate, the final Ginnie Mae Certificate Payment Date, as adjusted for any extensions made thereto as a result of one or more extension requests submitted

by the related Ginnie Mae Issuer and approved by Ginnie Mae. With respect to an Underlying Certificate, the final Underlying Certificate Payment Date for such Underlying Certificate. With respect to an Underlying Callable Security, the final Underlying Callable Security Payment Date for such Underlying Callable Security. With respect to an Underlying SMBS Security, the final Underlying SMBS Security Payment Date.

***Maturity Event:*** With respect to any HECM, the occurrence of any of the following events: (i) a borrower dies and the property is not the principal residence of at least one surviving borrower, (ii) a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower, (iv) a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or (v) a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

***Maximum Claim Amount:*** With respect to any HECM, the lesser of the appraised value of the property, the sales price of the property being purchased or the national mortgage limit, as determined in accordance with FHA guidelines.

***Maximum Rate:*** With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the initial Certificate Rate on the Ginnie Mae II Certificate plus 5%.

***MBS Guide:*** Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended.

***Minimum Rate:*** With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the greater of (a) the initial Certificate Rate on the Ginnie Mae II Certificate less 5% and (b) the applicable Certificate Margin.

***Modifiable Class:*** Each Class issued in respect of an MX Trust that may be exchanged for proportionate interests in a related MX Class or Classes but is not itself identified as an MX Class in the Combination Schedule. Each Modifiable Class relates to a Class of REMIC Securities with the same designation (for example, a Modifiable Class designated Class A corresponds to the Class of REMIC Securities designated Class A).

***Modifiable Security:*** A Ginnie Mae Guaranteed Grantor Trust Pass-Through Security relating to a Modifiable Class that is issued pursuant to the Ginnie Mae Multiclass Securities Program.

***Monthly Information:*** With respect to each Series or Callable Series, the information, such as the Series Factors, the Class Factors and Interest Rates, posted on e-Access on a monthly basis.

***Monthly Tranche Factor File:*** The file posted on e-Access by the Information Agent and prepared by the Trustee containing the Monthly Information.

**Mortgage:** A first lien one- to four-family residential mortgage, either insured or guaranteed by FHA, RD or VA, that underlies a Ginnie Mae Certificate other than a Ginnie Mae Multifamily Certificate. A mortgage on an interest in real property that is either a multifamily property or a nursing facility, insured by FHA or co-insured by FHA and a mortgage lender, that underlies a Ginnie Mae Multifamily Certificate.

**Mortgage Loan:** With respect to each Trust Asset other than Trust Assets consisting of HECM MBS, each mortgage loan in the pool or pools underlying such Trust Asset or with respect to each Trust Asset consisting of HECM MBS, each of the HECMs as to which the Participations underlying such Trust Asset relate.

**Mortgage Margin:** With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II MBS Certificate, the percentage per annum to be added to the One-Year Treasury Index on a Mortgage Rate Adjustment Date to determine the new Mortgage Rate applicable to the Mortgage Loan until the next Mortgage Rate Adjustment Date.

**Mortgage Note:** The instrument evidencing the debt underlying the related Mortgage.

**Mortgage Payment Adjustment Date:** With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II Certificate, the first day of the month immediately following the month in which the Mortgage Rate Adjustment Date for the Mortgage Loan occurs.

**Mortgage Rate:** With respect to any Mortgage Loan, the per annum interest rate on the related Mortgage Note.

**Mortgage Rate Adjustment Date:** With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II MBS Certificate, the annual date, which shall be either January 1, April 1, July 1 or October 1, on which the Mortgage Rate is adjusted.

**Mortgaged Property:** With respect to any Mortgage Loan backing a Ginnie Mae Certificate other than a Ginnie Mae Multifamily Certificate, the one- to four-family residential property including a condominium unit located in any one of the 50 states, the District of Columbia or any U.S. territory, commonwealth or possession, securing or the subject of a Mortgage Loan.

With respect to any Mortgage Loan backing a Ginnie Mae Multifamily Certificate, the multifamily property or nursing facility, located in any one of the 50 states, the District of Columbia or any U.S. territory, commonwealth or possession, securing or the subject of a Mortgage Loan.

**Mortgagor:** The obligor on a Mortgage Note.

**Multifamily Base Offering Circular:** A Base Offering Circular for Ginnie Mae Guaranteed Multifamily REMIC Pass-Through Securities.

**Multifamily Series:** A series of Ginnie Mae Multifamily REMIC Pass-Through Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

**MX Class:** A Class issued in respect of an MX Trust that may be exchanged for proportionate interests in related Classes of Modifiable Securities.

**MX Security:** Any Ginnie Mae Guaranteed Grantor Trust Pass-Through Security issued pursuant to the Ginnie Mae Multiclass Program in respect of an MX Class.

**MX Standard Trust Provisions:** With respect to each MX Trust, the standard trust provisions in effect as of the date of the related MX Trust Agreement and which are incorporated therein by reference.

**MX Trust:** A trust that is established to hold one or more REMIC Securities and issue one or more Modifiable Securities and/or MX Securities.

**MX Trust Agreement:** An agreement that provides for the establishment of an MX Trust. Each MX Trust Agreement incorporates the related Standard Trust Provisions by reference and may modify, amend or supplement the conditions of such Standard Trust Provisions in any respect.

**MX Trust Asset:** As to any MX Trust, any Ginnie Mae REMIC Securities conveyed thereto by the related Sponsor.

**Net Certificate Rate:** For any Distribution Date as to any Ginnie Mae Multifamily Certificate, the applicable Certificate Rate less the Trustee Fee Rate, if any, for the related Series.

**Nonpermitted Transferee:** Any Person that acquires an Ownership Interest in a Transfer that is considered null and void by the Trustee under the Trust Agreement.

**Non-Accelerated Security:** A Security that is designed to receive limited or no principal prepayments prior to a designated date and thereafter such Security is entitled to receive a gradually increasing percentage of principal prepayments in subsequent months.

**Non-HECM MBS Certificates:** Any Trust MBS other than HECM MBS.

**Non-HECM MBS Ginnie Mae II Certificates:** Any Ginnie Mae II Certificates other than HECM MBS.

**Non-U.S. Person:** A Person other than a U.S. Person.

**No Payment Residual Class:** A Class that is designed to receive no distributions of principal or interest.

**Non-Sticky Jump Class:** A Class for which the principal distribution priorities change temporarily upon the occurrence of one or more “trigger” events. A Non-Sticky Jump Class “jumps” to its new priority on each Distribution Date when the trigger condition is met and reverts to its original priority (i.e., does not “stick” to the new priority) on each Distribution Date when the trigger condition is not met.



**Notional Class:** A Class that does not have a Class Principal Balance (but rather has a Class Notional Balance) and is entitled to payments of interest only (and may be entitled to Prepayment Penalties, if applicable).

**OCC:** The Office of the Comptroller of the Currency.

**Offering Circular:** In connection with each offering of Ginnie Mae REMIC Securities, the Base Offering Circular or the Multifamily Base Offering Circular therefor and the related Offering Circular Supplement. In connection with each offering of Ginnie Mae Guaranteed Callable Pass-Through Securities, the offering circular therefor (including any Supplemental Statement). In connection with each offering of Ginnie Mae SMBS Securities, the SMBS Base Offering Circular therefor and the related Offering Circular Supplement.

**Offering Circular Supplement:** The supplement to the Base Offering Circular, the Multifamily Base Offering Circular or the SMBS Base Offering Circular constituting a part of the Offering Circular and all supplements, if any, to the supplement, including any Supplemental Statement.

**One-Year LIBOR Index:** An index, determined in accordance with the Ginnie Mae II Program, upon which changes in the Mortgage Rates on certain adjustable rate Mortgage Loans that back Ginnie Mae II MBS Certificates are based.

**One-Year Treasury Index:** An index, determined in accordance with the Ginnie Mae II Program, upon which changes in the Mortgage Rates on certain adjustable rate Mortgage Loans that back Ginnie Mae II MBS Certificates are based.

**Opinion of Counsel:** A written opinion of counsel, given by counsel reasonably acceptable to the addressee and Ginnie Mae, upon which Ginnie Mae is authorized to rely.

**Optional Purchase Event:** Any of the 98% Optional Purchase Event or the Due and Payable Purchase Event.

**Original Class Principal Balance:** As to each Class other than a Notional Class, the original principal amount of that Class of Securities, as set forth in the related Offering Circular Supplement and Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable.

**Original Component Principal Balance:** As to each Component that is entitled to payments of principal, the original principal amount of the Component, as set forth in the related Offering Circular and Trust Agreement.

**Other Type:** With respect to a Security, the category of a characteristic other than principal or interest payment allocation, as identified in Appendix I of the Base Offering Circular, Multifamily Base Offering Circular or SMBS Base Offering Circular, as applicable.

**Outside Reserve Fund:** As to any Trust REMIC, any fund or Trust Account (including the Variance Account or Segregated Portions thereof) that is not an asset of such Trust REMIC and that satisfies the requirements of an “outside reserve fund” within the meaning of Section 1.860G-2(h) of the Treasury Regulations. For all United States federal tax purposes, an Outside

Reserve Fund shall be treated as owned by the Trustee or by such other Person as is designated as its owner in the Trust Agreement (or the related Standard Trust Provisions), and amounts transferred by a Trust REMIC to an Outside Reserve Fund shall be treated as distributed by the Trust REMIC to the Trustee or such other Person as part of the Trustee Fee or other fee payable to such Person under the Trust Agreement.

***Ownership Interest:*** Any ownership interest in a Residual Interest, including any interest in that Residual Interest as the Holder of the Residual Interest and any other interest in the Residual Interest, whether direct or indirect, legal or beneficial.

***P&I Custodial Account:*** With respect to a Ginnie Mae Construction Loan Certificate, the non-interest bearing custodial account of the related Ginnie Mae Issuer into which any principal payments, unscheduled payments of principal, and prepayment penalties received on the related Mortgage Loan prior to the applicable Maturity Date are deposited.

***PAC Class:*** A Class that is designed to receive distributions of principal using a predetermined schedule derived by assuming two constant prepayment rates for the Mortgage Loans related to the Trust Assets. These two rates are the endpoints for the Structuring Range for the PAC Class. The endpoints must be at least 30 percentage points above and below the pricing speed. The PAC Classes in any Series or Security Group may be subdivided into different categories (*e.g.*, PAC I, PAC II) having different structuring ranges. The structuring range for a PAC I Class of a Series or Security Group usually is wider than the structuring range for a PAC II Class of such Series or Security Group, as applicable.

***PAC Component:*** A Component that is designed to receive distributions of principal using a predetermined schedule derived by assuming two constant prepayment rates for the Mortgage Loans related to the Trust Assets. These two rates are the endpoints for the Structuring Range for the PAC Component. The endpoints must be at least 30 percentage points above and below the pricing speed. The PAC Component in any Series or Security Group may be subdivided into different categories (*e.g.*, PAC I, PAC II) having different structuring ranges. The structuring range for a PAC I Component of a Series or Security Group usually is wider than the structuring range for a PAC II Component of such Series or Securities Group, as applicable.

***Partial Accrual Class:*** A Class on which interest accrues during any Accrual Period and (a) a portion of such accrued interest is added to its principal amount on each Distribution Date and is not distributable as interest thereon until a later date or the occurrence of a specified future event, and (b) simultaneously, the Class receives distributions of the remainder of such accrued interest as interest. The interest that accrues on such Class but is not distributed to such Class is distributed to certain Accretion Directed Classes or other Classes as principal.

***Partial Accrual Security:*** A Security of a Partial Accrual Class.

***Participant:*** With respect to a Series or Callable Series, a Person named in the related Sponsor Agreement as Sponsor, Participating Affiliate, Co-Sponsor (if any), Trust Counsel, Co-Trust Counsel (if any), Accountants, Trustee or Trustee's Counsel.

***Participating Affiliate:*** As specified in the Sponsor Agreement, an Affiliate of the Sponsor, which Affiliate is participating in the related transaction.

**Participation:** Any participation interests in advances made to borrowers of HECMs and other related amounts created pursuant to the issuance of a HECM MBS.

**Participation Interest Rate:** With respect to any Participation, the related interest rate.

**Pass-Through Class:** A Class that either individually or together with other Classes receive on each Distribution Date all or substantially all of the principal payments received on the related Trust Assets and that is not a Strip or Sequential Pay Class.

**Paying Agent:** The Book-Entry Depository or another Person appointed with Ginnie Mae's consent to act, pursuant to a Trust Agreement, SMBS Trust Agreement, MX Trust Agreement or Callable Trust Agreement, as applicable, as paying agent.

**Percentage Interest:** As to any Security or Pooling REMIC Interest, for purposes of allocating distributions, the percentage interest evidenced thereby in distributions required to be made on the related Class, that percentage interest being (a) set forth on the face of that Security or Pooling REMIC Interest or (b) equal to the percentage obtained by dividing the denomination of that Security or Pooling REMIC Interest, as applicable, by the aggregate of the denominations of all Securities or Pooling REMIC Interests, as applicable, of the related Class.

**Periodic Rate Cap:** With respect to a Trust MBS representing a Ginnie Mae II MBS Certificate backed by adjustable rate Mortgage Loans, the maximum permissible annual adjustment, upward or downward, in the Certificate Rate.

**Permitted Transferee:** Any person that acquires an Ownership Interest through a Transfer that is not considered null and void by the Trustee under the Trust Agreement.

**Permitted Underlying Certificate:** As to any Callable Trust, any previously issued certificate that has not been designated as an Increased Minimum Denomination Class, which directly or indirectly represents "regular interests" in a REMIC and evidences a direct or indirect beneficial ownership interest in a separate pool of Ginnie Mae Certificates.

**Person:** Any individual, corporation, partnership, limited liability company, joint venture, trust (including any beneficiary thereof), unincorporated organization or government or agency or political division thereof.

**Plan:** An employee benefit plan subject to ERISA or Code section 4975.

**Plan Asset Regulations:** The Department of Labor regulations set forth in 29 C.F.R. section 2510.3-101, as modified by ERISA Section 3(42) and as amended from time to time.

**Plan Investor:** Any of the following: (a) a "benefit plan investor" that is described in or subject to the Plan Asset Regulations; (b) a plan or arrangement that is subject to Code Section 4975; (c) a "governmental plan" as defined in Section 3(32) of ERISA; (d) any plan or arrangement that is subject to any federal, state, or local law that is substantially similar to the Plan Asset Regulations, Code Section 4975, or ERISA Section 3(32); (e) a person acting on behalf of or utilizing the assets of any of the foregoing; and (f) an insurance company that is considered to be a Plan Investor pursuant to the following sentence. An insurance company is a Plan Investor

unless all funds used by the insurance company in acquiring a Security were held by the insurance company in its general account, the insurance company will hold the Security in its general account, and the insurance company reasonably believes that its general account and the Security do not and will not constitute “plan assets” for purposes of ERISA and the Plan Asset Regulations.

***Pool Information Date:*** For each Series or Callable Series, the date, specified in the Sponsor Agreement, by which the Sponsor creates a list of the actual Trust Assets to be transferred to the Trust, Callable Trust or SMBS Trust on the Closing Date.

***Pool Wire Date:*** For each Series or Callable Series, the date, specified in the Sponsor Agreement, on which the Sponsor is required to transfer the Trust Assets to one or more Depository Accounts.

***Pooling Portion:*** With respect to each Trust REMIC Account, (i) in the case of a Double REMIC Series in respect of a single Pooling REMIC, the Segregated Portion of such Trust REMIC Account that relates to the Pooling REMIC and (ii) in the case of a Double REMIC Series in respect of more than one Pooling REMIC, the Segregated Portion of each such Trust REMIC Account that relates to a particular Pooling REMIC.

***Pooling REMIC:*** In the case of a Double REMIC Series, the Trust REMIC that holds the Trust Assets and the Pooling Portion of each Trust REMIC Account. In the case of multiple Pooling REMICs, a Trust REMIC that holds specified Trust Assets and the Segregated Portion of each such Trust REMIC Account.

***Pooling REMIC Interest:*** Each of the Pooling REMIC Regular Interests and each Pooling REMIC Residual Interest.

***Pooling REMIC Regular Interest:*** Each of the Regular Interests in a Pooling REMIC.

***Pooling REMIC Residual Interest:*** The Residual Interest in a Pooling REMIC.

***Pooling REMIC Subaccounts:*** In the case of a Double REMIC Series, the accounts established by the Trustee for tax purposes that represent the Pooling REMIC Regular Interests.

***Prepayment Penalty:*** With respect to a Mortgage Loan in respect of any multifamily property or nursing facility, a fee, equal to a specified percentage of the principal amount of the Mortgage Loan, that is required by the terms of the Mortgage Loan to be paid in connection with voluntary and certain involuntary prepayments.

***Prepayment Penalty End Date:*** With respect to any multifamily Mortgage Loan, the date as of which any such Mortgage Loan would no longer be subject to the payment of any Prepayment Penalties.

***Prime Rate:*** With respect to the securities of any Series, the prime lending rate of major banks as published in *The Wall Street Journal* or, if not available from *The Wall Street Journal*, as determined by the Trustee in accordance with the Trust Agreement.

**Prime Rate Class:** A Class bearing interest at a rate determined by reference to the Prime Rate.

**Principal Distribution Amount:** With respect to each Series other than any Multifamily Series (or if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the sum of (I) with respect to each Trust MBS (other than HECM MBS) the amount by which (a) the product of (i) the original principal amount of that Trust MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of that Trust MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date; (II) with respect to each HECM MBS, the amount described in the related Trust Agreement; and (III) with respect to each Underlying Certificate or Underlying SMBS Security (or Underlying Callable Security), the amount by which (a) the product of (i) the original principal amount of that Underlying Certificate or Underlying SMBS Security (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the Underlying Certificate or Underlying SMBS Security (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the current Distribution Date; provided however, that the amount calculated pursuant to clause (III) is subject to adjustment pursuant to the applicable Trust Agreement or SMBS Trust Agreement in the event that Underlying Certificate Factors (or Certificate Factors) are unavailable in respect of any Distribution Date. (For the first Distribution Date, the product in clause (I)(a), (II) or (III)(a) above shall be the principal amount of the Trust Asset as of the Closing Date.) The sum of the amounts so calculated for each Trust Asset conveyed to a Trust for a Series (or, if the Series is segregated into Security Groups, for each Trust Asset included in the related Trust Asset Group) is the Principal Distribution Amount for that Series (or Security Group(s)).

With respect to each Callable Series and each Distribution Date and, in the case of a Callable Series that has more than one Security Group, each such Security Group, the amount by which (a) the product of (i) the original principal amount of the related Trust MBS and (ii) the Certificate Factor for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the related Trust MBS and (ii) the Certificate Factor for the current Distribution Date; provided however, that (i) such amount shall be reduced by the principal portion of any related Trustee Fee; and (ii) such amount is subject to adjustment pursuant to Section 3.04 of the Standard Trust Provisions for Callable Trusts in the event that Certificate Factors are unavailable in respect of any Distribution Date. For the first Distribution Date, the product in clause (a) above shall be the principal amount of the related Trust MBS as of the Closing Date.

With respect to each Multifamily Series (or if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the sum of (I) with respect to each Ginnie Mae Multifamily Certificate (other than any Ginnie Mae Project Loan Certificate issued as a result of a conversion of the Ginnie Mae Construction Loan Certificate since the preceding Distribution Date), the amount by which (a) the product of (i) the original principal amount of that Ginnie Mae Multifamily Certificate and (ii) the Certificate Factor, Corrected Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the Ginnie Mae Multifamily Certificate and (ii) the Certificate Factor, Corrected Certificate Factor or Calculated Certificate Factor, as applicable, for

the current Distribution Date; (II) with respect to each Ginnie Mae Project Loan Certificate issued as a result of a conversion of a Ginnie Mae Construction Loan Certificate since the preceding Distribution Date, the sum of (1) the amount by which (a) the product of (i) the original principal amount of the Ginnie Mae Project Loan Certificate and (ii) 1.00 exceeds (b) the product of (i) the original principal amount of the Ginnie Mae Project Loan Certificate and (ii) the Certificate Factor, Corrected Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date and (2) any amounts received by the Trust from the Ginnie Mae Issuer from the related P&I Custodial Account prior to the issuance of the Ginnie Mae Project Loan Certificate; (III) with respect to each Ginnie Mae Construction Loan Certificate that has been liquidated since the preceding Distribution Date, any proceeds received by the Trust from the Ginnie Mae Issuer with respect to any liquidation, exclusive of any amounts distributed pursuant to (I) above; (IV) with respect to each Underlying Certificate (or Underlying Callable Security), the amount by which (a) the product of (i) the original principal amount of that Underlying Certificate (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the Underlying Certificate (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the current Distribution Date; provided however, that the amount calculated pursuant to clause (IV) is subject to adjustment pursuant to the applicable Trust Agreement in the event that Underlying Certificate Factors (or Certificate Factors) are unavailable in respect of any Distribution Date. (For the first Distribution Date, the product in clause (I)(a) and (IV)(a) above shall be the principal amount of the Ginnie Mae Multifamily Certificate as of the Closing Date.) The sum of the amounts so calculated for each Ginnie Mae Multifamily Certificate conveyed to a Trust for a Series (or, if the Series is segregated into Security Groups, for each Ginnie Mae Multifamily Certificate included in the related Trust Asset Group) is the Principal Distribution Amount for that Series (or Security Group(s)).

When preceded by a group designation (e.g., the “Group 2 Principal Distribution Amount”), such amount for the specified Trust Asset Group.

***Principal Only Class:*** A Class with a fixed Interest Rate of zero.

***Principal Only Security:*** A Security of a Principal Only Class.

***Principal Type:*** With respect to a Security, the category of its principal allocation, as identified in Appendix I of the Base Offering Circular, Multifamily Base Offering Circular or SMBS Base Offering Circular, as applicable.

***Print Date:*** The date in any month on which the Offering Circular Supplement, or in the case of Callable Series, the Offering Circular, is finalized and dated.

***RD:*** United States Department of Agriculture, Rural Development.

***RD Loans:*** Residential mortgage loans insured by RD.

***Record Date:*** For each Security with respect to each Distribution Date, unless otherwise specified in the related Trust Agreement, MX Trust Agreement, Callable Trust Agreement or

SMBS Trust Agreement, as applicable, the last Business Day of the month immediately preceding the month in which that Distribution Date occurs.

**Redemption Amount:** With respect to a Class of Callable Class Securities that is being redeemed, the sum of (i) the outstanding principal balance of the Trust Assets underlying such Callable Class, based on the Certificate Factors published for such Trust Assets for the month prior to the month of redemption, multiplied by the Redemption Price Percentage, and (ii) an amount equal to the interest that would be payable on such Callable Class for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of its Interest Rate and the Class Factor published in the month preceding redemption. If specified in the related Callable Trust Agreement, the interest included in the Redemption Amount will be adjusted to reflect an increase or decrease in the Interest Rate on the Callable Class that is scheduled to occur in the month in which the Redemption Date occurs.

**Redemption Date:** The Distribution Date on or after the Initial Redemption Date and on or prior to any applicable Final Redemption Date (which Final Redemption Date may coincide with the Initial Redemption Date) on which a Class of Callable Class Securities is redeemed.

**Redemption Price:** With respect to a Class of Callable Class Securities that is being redeemed, the sum of (a) 100% of the outstanding principal balance of such Callable Class; (b) a premium (if any) equal to the product of (i) the excess of the Redemption Price Percentage for such Class of Callable Class Securities over 100% and (ii) the principal balance of such Class determined on the basis of the Class Factor for such Class that would have been published in the month of redemption were no redemption to occur, (c) accrued interest at the Interest Rate borne by such Callable Class for the Accrual Period preceding the Redemption Date, based on its outstanding principal balance; and (d) additional accrued interest at such Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the Class Factor for such Callable Class that would have been published in the month of redemption were no redemption to occur. If specified in the related Trust Agreement, the interest included in the Redemption Price will be adjusted to reflect an increase or decrease in the Interest Rate on the Callable Class that is scheduled to occur in the month in which the Redemption Date occurs.

**Redemption Price Percentage:** With respect to a Class of Callable Class Securities, the redemption price percentage for such Class specified on the front cover of the related Offering Circular.

**Reference Banks:** The four leading banks engaged in transactions in Eurodollar deposits in the international Eurocurrency market (a) with an established place of business in London, (b) whose quotations appear on the Reuters Screen LIBO Page on the Floating Rate Adjustment Date in question and (c) which have been designated as such by the Trustee and are able and willing to provide those quotations to the Trustee on each Floating Rate Adjustment Date. If any Reference Bank designated by the Trustee should be removed from the Reuters Screen LIBO Page or in any other way fails to meet the qualifications of a Reference Bank, the Trustee may, in its sole discretion, designate an alternative Reference Bank.

**Register:** The register maintained by the Registrar for the Holders with respect to each Trust, Callable Trust, MX Trust and SMBS Trust.

**Registrar:** With respect to each Series or Callable Series, the Trustee or any successor registrar appointed pursuant to the related Trust Agreement, Callable Trust Agreement, MX Trust Agreement or SMBS Trust Agreement, as applicable.

**Regular Class:** A Class of Regular Securities.

**Regular Holder:** A Holder of a Regular Security.

**Regular Interest:** An interest in a Trust REMIC that is designated as a “regular interest” under the REMIC Provisions. In the case of a Double REMIC Series, the Regular Interests in the Pooling REMIC will be the Pooling REMIC Subaccounts.

**Regular Security:** Any Security that is a Regular Interest in a Trust REMIC.

**REMIC:** A real estate mortgage investment conduit within the meaning of section 860D (a) of the Code.

**REMIC Provisions:** Provisions of the United States federal income tax law relating to REMICs, which appear at sections 860A through 860G of Subchapter M of Chapter 1 of Subtitle A of the Code, and related sections, and regulations and administrative pronouncements promulgated thereunder, as the foregoing may be in effect from time to time.

**REMIC Relay File:** With respect to each Series, the collateral-specific and Class-specific information described in the document entitled “Transaction Information Internet Posting -- e-Access,” which is included in the Guide, and posted on e-Access after the Offering Circular Supplement is printed.

**REMIC Security:** A Security issued in respect of a Trust REMIC.

**REMIC Series:** A series of Ginnie Mae REMIC Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

**REMIC Standard Trust Provisions:** With respect to each Ginnie Mae REMIC Trust, the standard trust provisions in effect as of the date of the Trust Agreement and which are incorporated therein by reference.

**REMIC Trust:** A Ginnie Mae REMIC Trust.

**Reserve Interest Rate:** With respect to each Trust, the rate per annum that the related Trustee determines to be either (a) the arithmetic mean (rounding such arithmetic mean upwards, if necessary, to the nearest whole multiple of 1/16%) of the Eurodollar lending rates of the applicable maturity that the New York City banks selected by the Trustee are quoting, on the relevant Floating Rate Adjustment Date, to the principal London offices of leading banks in the London interbank market or (b) in the event that the Trustee can determine no such arithmetic



mean, the lowest Eurodollar lending rate of the applicable maturity that the New York City banks selected by the Trustee are quoting on that Floating Rate Adjustment Date to leading European banks.

***Residual Class:*** A Class representing the entire Residual Interest in one or more Trust REMICs.

***Residual Holder:*** A Holder of a Residual Security.

***Residual Interest:*** An interest in a Trust REMIC that is designated in the Trust Agreement as a “residual interest” under the REMIC Provisions.

***Residual Security:*** Any Security that represents a Residual Interest in one or more Trust REMICs.

***Responsible Officer:*** With respect to the Trustee or Paying Agent, any Senior Vice President, any Vice President, any Assistant Vice President, any Assistant Treasurer, any Trust Officer, or any Assistant Secretary in the Corporate Trust Office of the Trustee or Paying Agent or any other officer of the Trustee or Paying Agent, as applicable, customarily performing functions similar to those performed by the persons who at the time shall be those officers, and also to whom, with respect to a particular corporate trust matter, that matter is referred because of his or her knowledge of and familiarity with the particular subject.

***Reuters Screen LIBO Page:*** The display designated as page “LIBO” on the Reuters Monitor Money Rates Service (or such other page as may replace the LIBO page on that service for the purpose of displaying London interbank offered quotations of major banks).

***Scheduled Class:*** A Class that is designed to receive distributions of principal using a predetermined schedule but that fits neither the definition of a PAC Class nor the definition of a TAC Class.

***Scheduled Component:*** A Component that is designed to receive distributions of principal using a predetermined schedule but that fits neither the definition of a PAC Component nor the definition of a TAC Component.

***Scheduled Principal Balance:*** For any PAC, Scheduled or TAC Class or Component and any Distribution Date, an amount indicated for such Distribution Date on the related Final Schedule.

***Securities Structure:*** The structure of a particular Series or Callable Series, including, as applicable, the designation, Original Class Principal Balance or original Class Notional Balance, Interest Rate and Class Type of each Class, the priority of distributions among the Classes and any call rights related to a Class.

***Security:*** A Ginnie Mae REMIC Security, an MX Security, a Modifiable Security, a Callable Class Security, a Call Class Security or an SMBS Security, as applicable.

***Security Group:*** One of two or more groups into which the Securities of a Series or Callable Series may be segregated as described in the related Trust Agreement, Callable Trust Agreement,

MX Trust Agreement or SMBS Trust Agreement and Offering Circular Supplement and Offering Circular, as applicable.

***Segregated Portion:*** With respect to each Trust Account and Trust REMIC Account, as applicable, and each Callable Trust, MX Trust, SMBS Trust and Trust REMIC, a separately identified subaccount of such Trust Account or Trust REMIC Account established by the Trustee for the purpose of accounting for all assets in, all funds in, all deposits to, and all withdrawals from, such Trust Account or Trust REMIC Account with respect to the related Callable Trust, MX Trust, SMBS Trust or Trust REMIC.

***Sequential Pay Class:*** A Class that receives distributions of principal in a prescribed sequence, that do not have predetermined schedules and that generally are designed to receive distributions of principal continuously from the first Distribution Date on which they receive principal until they are retired. Sequential Pay Classes may receive principal distributions concurrently with one or more other Sequential Pay Classes.

***Series:*** A series of Securities issued pursuant to the terms of a Trust Agreement and, if applicable, MX Trust Agreement and having the numerical or other designation specified in the related Trust Agreement, any related MX Trust Agreement and any related SMBS Trust Agreement.

***Series Factor:*** With respect to each Series or Callable Series, a number truncated to eight decimal places calculated by the Trustee and published or otherwise made available to investors on or about one Business Day preceding each Distribution Date that, when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of any Class, determines the Class Principal Balance (or Class Notional Balance), after giving effect to any distribution of principal to be made on the Securities on that Distribution Date.

***Servicing Fee Margin:*** With respect to any HECM MBS, a rate specified in the related HECM MBS Prospectus Supplement.

***Single REMIC Series:*** A Series issued in respect of a Ginnie Mae REMIC Trust that establishes one or more single-tier Trust REMICs.

***SMBS Security:*** A Ginnie Mae Guaranteed Stripped Mortgage-Backed Security.

***SMBS Standard Sponsor Provisions:*** With respect to each SMBS Trust, the standard sponsor provisions in effect as of the date of the Sponsor Agreement and which are incorporated therein by reference.

***SMBS Standard Trust Provisions:*** With respect to each SMBS Trust, the standard trust provisions in effect as of the date of the SMBS Trust Agreement and which are incorporated therein by reference.

***SMBS Trust:*** A Ginnie Mae SMBS Trust.

***SMBS Trust Agreement:*** An agreement between the Sponsor and the Trustee that identifies and establishes the SMBS Trust as a “grantor trust” for United States federal income tax purposes.

Each SMBS Trust Agreement incorporates the related SMBS Standard Trust Provisions by reference and may modify, amend or supplement the conditions of such SMBS Standard Trust Provisions in any respect.

***Special Class:*** A Class with an Interest Type or a Principal Type not otherwise described in Appendix 1 of the Base Offering Circular. The particular payment characteristics of any such Class will be specified in the related Offering Circular Supplement.

***Special Tax Consent:*** The written consent of the Holder of a Residual Security to any tax (or risk thereof) arising out of a proposed transaction or activity that may be imposed upon that Holder or that may affect adversely the value of that Holder's Residual Security.

***Special Tax Opinion:*** With respect to a Trust, an Opinion of Counsel that a proposed transaction or activity will not (a) affect adversely the status of any related Trust REMIC as a REMIC or (b) result in the imposition of any United States federal or applicable state tax upon the Trust or any related Trust REMIC or Asset Pool.

***Sponsor:*** With respect to any Trust, Callable Trust, MX Trust or SMBS Trust, the Person, identified in the related Trust Agreement, Callable Trust Agreement, MX Trust Agreement or SMBS Trust Agreement, as applicable, who establishes the Trust by (a) executing such Trust Agreement, Callable Trust Agreement, MX Trust Agreement or SMBS Trust Agreement, as applicable, and (b) depositing the Trust Assets in the Trust, MX Trust, Callable Trust or SMBS Trust, as applicable, in exchange for the Securities.

***Sponsor Agreement:*** An agreement, which incorporates by reference the related Standard Sponsor Provisions, pursuant to which, among other things, the Sponsor agrees, subject to certain conditions, to convey the Trust Assets to the Trust, Callable Trust or SMBS Trust, as applicable, and to purchase the Securities from the Trust, Callable Trust or SMBS Trust, as applicable, and Ginnie Mae agrees, subject to certain conditions, to guarantee the related Securities.

***Sponsor Certification:*** A certification provided by the Sponsor that certifies that (i) the fair market value of each Participation in the pool of Participations underlying any HECM MBS contributed to any Trust REMIC is equal to or greater than the outstanding principal amount of such Participation, and (ii) the aggregate issue price of the Regular Securities issued by such Trust REMIC is equal to or greater than the aggregate principal balance of the HECM MBS contributed to any such Trust REMIC.

***Standard Sponsor Provisions:*** With respect to each Series or Callable Series, the applicable Standard Sponsor Provisions in effect as of the date of the related Sponsor Agreement.

***Standard Trust Provisions:*** The REMIC Standard Trust Provisions, Callable Standard Trust Provisions, MX Standard Trust Provisions or SMBS Standard Trust Provisions, as the context requires.

***Startup Day:*** With respect to a Trust REMIC, the first date on which the Regular Interests and the Residual Interest in respect of such Trust REMIC are issued or such other date designated in

the Trust Agreement as the startup day of the REMIC in accordance with Treasury Regulations Sections 1.860G-1(a)(4) and 1.860G-2(k).

***Sticky Jump Class:*** A Class for which the principal distribution priorities change permanently upon the occurrence of one or more “trigger” events. A Sticky Jump Class “jumps” to its new priority on the first distribution Date when the trigger condition is met and retains (“sticks” to) that priority until retired.

***Strip Class:*** A Class that receives a constant proportion, or “strip,” of the principal payments on the underlying Trust Assets.

***Structural Excess:*** As of any Distribution Date, (i) in the case of a Trust REMIC that issues a Single REMIC Series, the excess of (a) any amounts that would have been received on the Trust Assets included in such Trust REMIC for the current period based on the Structural Excess Assumptions over (b) amounts then due on the related Regular Securities, the allocable portion of the Trustee Fee then due, and the allocable portion of any other unpaid related administrative expenses of the Trust; and (ii) in the case of one or more Pooling REMICs that relate to a Double REMIC Series, the excess of (a) any amounts that would have been received, on the portion of the Trust Assets held by each such Pooling REMIC, for the current period based on the Structural Excess Assumptions over (b) amounts then due on the related Pooling REMIC Regular Interests, the allocable portion of the Trustee Fee then due, and the allocable portion of any other unpaid related administrative expenses of the Trust.

***Structural Excess Assumptions:*** The assumptions in respect of a Distribution Date that (a) no defaults or late payments occur on the Trust Assets and (b) the amount of principal received on the Trust Assets in the Accrual Period related to a Distribution Date is equal to the aggregate amount of principal to be distributed to Holders on such Distribution Date.

***Structured Collateral Class:*** A Class that is designed to receive payments based on distributions of Underlying Certificates.

***Structuring Range:*** With respect to a PAC Class or Component or group of PAC Classes or Components or a Scheduled Class or Component or group of Scheduled Classes or Components, the range of constant prepayment rates that was used to calculate its Scheduled Principal Balances.

***Structuring Rate:*** With respect to a TAC Class or Component or group of TAC Classes or Components, the constant prepayment rate that was used to calculate its Scheduled Principal Balances.

***Supplemental Statement:*** A statement posted on e-Access showing any characteristics of the Securities that differ significantly from those shown in the Offering Circular.

***Support Class:*** A Class that receives distributions of principal on any Distribution Date only if scheduled payments have been made on specified PAC, TAC and/or Scheduled Classes.

**TAC Class:** A Class that is designed to receive distributions of principal using a predetermined schedule derived by assuming a single constant prepayment rate for the Mortgage Loans related to the Trust Assets.

**TAC Component:** A Component that is designed to receive distributions of principal using a predetermined schedule derived by assuming a single constant prepayment rate for the Mortgage Loans related to the Trust Assets.

**Tax Administrator:** With respect to a Trust, Callable Trust, MX Trust or SMBS Trust, the Person designated in the Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable, perform certain tax administrative functions for the Trust, MX Trust, Callable Trust or SMBS Trust, as applicable.

**Tax Matters Person:** The Person or Persons designated from time to time in the Trust Agreement to act as tax matters person (within the meaning of the REMIC Provisions) of a Trust REMIC.

**Termination Account:** With respect to each Trust or Callable Trust, an Eligible Account established under the Trust Agreement or Callable Trust Agreement into which amounts are deposited upon the termination of the Trust.

**Termination Date:** A date, if any, specified in the Trust Agreement or SMBS Trust Agreement for a Series, on which the Trust will terminate.

**Termination Price:** The Aggregate Remaining Balance as of the Termination Date, plus thirty days of accrued interest on the outstanding Trust Assets.

**Terms Sheet:** With respect to each Series or Callable Series, the portion of the Offering Circular summarizing the basic terms of the transaction.

**Toggle Class:** A Class whose interest rate will change significantly at specified levels of the applicable index.

**Transaction Fee:** With respect to a Callable Series, the fee, if any, required to be paid to the Trustee in connection with an exchange of the Callable Class and related Call Class Securities for the related Trust Assets, as specified in the related Callable Trust Agreement.

**Transfer:** Any direct or indirect transfer, sale or other form of assignment of any Ownership Interest.

**Transfer Affidavit:** An affidavit, in the form provided in the REMIC Standard Trust Provisions, required in connection with any Transfer from the related Transferor.

**Transferee:** Any Person who is acquiring an Ownership Interest.

**Transferor:** Any Person who is disposing of an Ownership Interest.

**Treasury:** The United States Treasury Department.

**Treasury Index:** Either (i) the auction average (investment) yield on three-month or six-month U.S. Treasury bills or (ii) the weekly average yield on U.S. Treasury securities adjusted to a constant maturity of one, three, five, seven or ten years or to some other constant maturity, in each case as specified in the related Trust Agreement.

**Treasury Index Class:** A Class bearing interest at a rate determined by reference to the applicable Treasury Index.

**Treasury Regulations:** The regulations, including proposed regulations and temporary regulations, promulgated under the Code from time to time.

**Trust:** A Ginnie Mae REMIC Trust.

**Trust Accounts:** Any one or more of the following accounts established in accordance with the Trust Agreement, Callable Trust Agreement, MX Trust Agreement or SMBS Trust Agreement, as applicable: the Trustee ABA Account, the Trustee Limited Purpose Account, the Trustee Issuer Account, the Book-Entry Depository Account, the Trust Asset Depository Account, the Collection Account, the Variance Account and/or the Termination Account.

**Trust Agreement:** An agreement between the Sponsor and the Trustee that identifies and establishes the Trust with respect to which an election will be made to treat the assets of such Trust as one or more REMICs and the particular Securities (and the Pooling REMIC Interests, if any) issued in respect of that Trust. Each Trust Agreement incorporates the related REMIC Standard Trust Provisions by reference and may modify, amend or supplement the conditions of such REMIC Standard Trust Provisions in any respect.

**Trust Asset:** As to any Trust, any MX Trust, any Callable Trust or any SMBS Trust, any Trust MBS, Underlying Certificate, Underlying Callable Security or Underlying SMBS Security conveyed thereto by, or on behalf of, the related Sponsor on the related Closing Date and any Ginnie Mae Project Loan Certificate that may result from the conversion of any Ginnie Mae Construction Loan Certificate included in the Trust.

**Trust Asset Depository:** Any depository institution acceptable to Ginnie Mae at which a Trust Asset Depository Account is established.

**Trust Asset Depository Account:** With respect to each Trust, SMBS Trust or Callable Trust, to the extent required by the related Trust Agreement, SMBS Trust Agreement or Callable Trust Agreement, a limited purpose account maintained by the Trustee at one or more Trust Asset Depositories, which account shall be credited with all distributions in respect of Trust Assets (other than Trust Assets maintained through the book-entry system of the Federal Reserve Bank of New York) held in the related Trust Asset Depository.

**Trust Asset Group or Subgroup:** One of two or more groups or subgroups into which the Trust Assets conveyed to a Trust or Callable Trust may be segregated as described in the related Trust Agreement or Callable Trust Agreement and Offering Circular Supplement or Offering Circular, as applicable. Each Trust Asset Group or Subgroup will be identified by numerical designation.

**Trust Asset Payment Date:** A Ginnie Mae Certificate Payment Date, Underlying Callable Security Payment Date or Underlying Certificate Payment Date, as the context requires.

**Trust Counsel:** With respect to each Series or Callable Series, the law firm, designated in the Sponsor Agreement as counsel to the related Ginnie Mae REMIC Trust, Callable Trust, MX Trust and SMBS Trust, as applicable, responsible for preparing the Offering Circular and Closing Documents, for coordinating preclosing and closing and for providing certain Opinions of Counsel.

**Trust Fund:** The corpus of the Trust, MX Trust, Callable Trust or SMBS Trust, as the case may be, established by a Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable, as further described in the Trust Agreement, MX Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, as applicable.

**Trust MBS:** As to any Trust, Callable Trust or SMBS Trust, any Ginnie Mae Certificates conveyed thereto by the related Sponsor.

**Trust REMIC:** Any REMIC formed from an Asset Pool of a Trust.

**Trust REMIC Account:** Each of the Trustee ABA Account, the Trustee Limited Purpose Account, the Trustee Issuer Account, the Book-Entry Depository Account, the Collection Account, and the Trust Asset Depository Account, if any.

**Trustee:** The Person identified in the Trust Agreement, Callable Trust Agreement, MX Trust Agreement or SMBS Trust Agreement, if applicable, as trustee for a trust.

**Trustee ABA Account:** An account maintained by the Trustee at any U.S. Federal Reserve Bank, which account shall, among other things, be credited with all distributions on the Trust Assets maintained through the book-entry system of the Book-Entry Depository on the Ginnie Mae Certificate Payment Date or the Underlying Certificate Payment Date or Underlying Callable Security Payment Date or Underlying SMBS Security Payment Date, as applicable.

**Trustee Fee:** For each Series or Callable Series, with respect to each Distribution Date in each month, the fee payable to the Trustee, as provided in the related Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement.

**Trustee Fee Rate:** The per annum fee rate, if any, designated in the Trust Agreement, Callable Trust Agreement or SMBS Trust Agreement, at which the Trustee Fee accrues.

**Trustee Issuer Account:** With respect to each Trustee, an account maintained at the Book-Entry Depository against which the Securities to be issued at closing to the Sponsor are debited. The Trustee Issuer Account is a subaccount of the Trustee ABA Account.

**Trustee Limited Purpose Account:** A limited purpose account maintained at the Book-Entry Depository in which the Trust Assets underlying each Ginnie Mae REMIC Trust, SMBS Trust or Callable Trust will be held prior to and after the Closing Date. The Trustee Limited Purpose Account is a subaccount of the Trustee ABA Account.

***Trustee's Receipt Schedule A:*** With respect to any Series backed by Ginnie Mae Multifamily Certificates or HECM MBS, the statement that will be attached to the Accountant's Agreed-Upon Procedures Report as of the Closing Date as Schedule A. The Trustee's Receipt Schedule A separately identifies the Trust Assets in each Trust Asset Group and Subgroup.

***Uncertificated Securities:*** Any REMIC Security deposited by the Sponsor into an MX Trust.

***Undeposited Ginnie Mae Construction Loan Certificate:*** Each Ginnie Mae Construction Loan Certificate issued in connection with the same multifamily project as any Deposited Ginnie Mae Construction Loan Certificate that either is not delivered by the Sponsor to the Trust on the Closing Date or is purchased by the Contracted Security Purchaser after the date of any related Waiver Agreement.

***Underlying Callable Security:*** As to any Ginnie Mae REMIC Trust, any Callable Class Security conveyed thereto by the related Sponsor.

***Underlying Callable Security Payment Date:*** For any Underlying Callable Security, the day of each month on which payment is required to be made to the Holder of that Underlying Callable Security.

***Underlying Callable Series:*** A Series of Ginnie Mae Guaranteed Pass-Through Securities issued pursuant to a Callable Trust Agreement and having the numerical or other designation specified in such Callable Trust Agreement.

***Underlying Certificate:*** As to any Trust, Callable Trust or SMBS Trust, any previously issued certificates, which directly or indirectly represent "regular interests" in a REMIC and evidence a direct or indirect beneficial ownership interest in a separate pool of Ginnie Mae Certificates.

***Underlying Certificate Disclosure Documents:*** The prospectus, offering circular or other disclosure document pursuant to which an Underlying Certificate was offered.

***Underlying Certificate Factor:*** With respect to each Underlying Certificate, the factor provided by the related issuer, information agent or trustee for such Underlying Certificate.

***Underlying Certificate Payment Date:*** With respect to an Underlying Certificate, the day of each month on which payment is required to be made to the holder of such Underlying Certificate.

***Underlying REMIC Certificate:*** As to any MX Trust, each Ginnie Mae REMIC Security conveyed thereto by the related Sponsor.

***Underlying Series:*** As to each Underlying Certificate, the related Series of certificates.

***Underlying SMBS Security:*** As to any SMBS Trust, any previously issued SMBS Security.

***Underlying SMBS Security Disclosure Document:*** The prospectus, offering circular or other disclosure document pursuant to which an Underlying SMBS Security was offered.



***Underlying SMBS Security Payment Date:*** With respect to an Underlying SMBS Security, the day of each month on which distributions are required to be made to the holder of such Underlying SMBS Security.

***Underlying Trust:*** As to any Underlying Series, the related segregated Trust or Callable Trust.

***U.S. Person:*** A Person that is (i) a citizen or resident of the United States, (ii) a corporation that is organized under the laws of the United States, any state thereof or the District of Columbia, including an entity treated as a corporation for United States federal income tax purposes, (iii) a partnership, including any entity treated as a partnership for United States federal income tax purposes (other than a partnership, that is not treated as a United States person under any applicable Treasury Regulations) organized under the laws of the United States, any state thereof or the District of Columbia, none of the interests of which are owned, directly or indirectly through one or more pass-through entities, by any person that is not a U.S. Person within the meaning of this paragraph, (iv) an estate that is subject to United States federal income taxation regardless of the source of its income, (v) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust (or to the extent provided in the applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that are eligible to be treated as United States persons), or (vi) a foreign person who would be subject to United States federal income taxation on a net basis on income derived from the Residual Securities. The term “United States person” shall have the meaning ascribed to it in Section 7701 of the Code.

***VA:*** The United States Department of Veterans Affairs.

***VA Loans:*** Residential mortgage loans made to veteran borrowers under one of VA’s loan guaranty programs.

***Variable Rate Class:*** A Class with an Interest Rate that varies on a basis other than an index.

***Variance Account:*** With respect to a Trust, MX Trust, Callable Trust or SMBS Trust, as applicable, an Eligible Account maintained by the Trustee in accordance with the Trust Agreement, MX Trust Agreement, Callable Trust Agreement and SMBS Trust Agreement, the owner of which solely for United States federal income tax purposes (and not for any other purpose) is Ginnie Mae and which account, with respect to a Trust REMIC is an Outside Reserve Fund.

***Voting Rights:*** The voting rights of the Securities.

***Waiver Agreement:*** Each agreement executed by a Contracted Security Purchaser dated not later than the Print Date that is substantially in the form attached as Exhibit 2 to the Form of REMIC Trust Agreement in the Guide.

***Weighted Average Certificate Rate:*** For any Distribution Date, the per annum rate of interest equal to the average, expressed as a percentage, of the Certificate Rates of some or all Trust MBS in a Series (or designated Trust Asset Group or Groups) weighted on the basis of the respective current principal balances of such Trust MBS immediately following the applicable

Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date. Such average interest rate may be subject to certain additions, subtractions, multiples, caps, floors and governors.

***Weighted Average Coupon:*** With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group) and for any Distribution Date, the weighted average of the Mortgage Rates of the Mortgage Loans or Participation Interest Rates of the Participations underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans or Participations immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

***Weighted Average Coupon Class:*** A Class whose Interest Rate is (a) based on a Weighted Average Certificate Rate or Weighted Average Coupon Rate, or (b) determined by aggregating the accrued interest on the related Trust Assets, or if an MX Class, the related REMIC Securities, expressed as a percentage of the current principal balance or notional balance of such Class, in each case as described in the related Offering Circular Supplement.

***Weighted Average Coupon Rate:*** For any Trust REMIC and any Distribution Date, the per annum rate of interest equal to the average, expressed as a percentage, of the interest rates on some or all of the Trust REMIC's "qualified mortgages" (as that term is defined in the REMIC Provisions), weighted on the basis of respective current principal balances of such qualified mortgages after giving effect to all payments of principal in the month preceding the month of that Distribution Date. Such average interest rate may be subject to certain additions, subtractions, multipliers, caps, floors, and governors, as permitted under the REMIC Provisions.

***Weighted Average Mortgage Interest Rate:*** With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the average of the Mortgage Rates of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the per annum rate of interest equal to the average, expressed as a percentage of the Mortgage Rates of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

***Weighted Average Life:*** With respect to any Class, the average amount of time (in years) that will elapse from the date of its issuance until each dollar of principal has been repaid to the investor, determined by (a) multiplying the amount of the net reduction, if any, of the Class Principal Balance (or Class Notional Balance) of such Class from one Distribution Date to the next Distribution Date by the number of years from the Closing Date to such next Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the net reductions of the Class Principal Balance (or Class Notional Balance) of such Class referred to in clause (a).

***Weighted Average Loan Age:*** With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the average loan age (in months) of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

***Weighted Average Net Certificate Rate:*** With respect to a Series (or, if the Ginnie Mae Multifamily Certificates are segregated into Trust Asset Groups, the Ginnie Mae Multifamily Certificates in a designated Trust Asset Group), for any Distribution Date, the per annum rate of interest equal to the average, expressed as a percentage, of the Net Certificate Rates of some or all Ginnie Mae Multifamily Certificates in a designated Trust Asset Group or Groups, weighted on the basis of the respective current principal balances of those Ginnie Mae Multifamily Certificates immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

***Weighted Average Original Term to Maturity:*** With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the original terms to maturity of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

***Weighted Average Period From Issuance:*** With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the period from issuance, as of the Cut-off Date, of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

***Weighted Average Remaining Lockout Period:*** With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the remaining lockout periods, as of the Cut-off Date, of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

***Weighted Average Remaining Prepayment Penalty Period:*** With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the remaining periods during which Prepayment Penalties will be payable, as of the related Cut-off Date, of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the related Cut-off Date.

***Weighted Average Remaining Term to Maturity:*** With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the average of the remaining terms to maturity of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of

those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

With respect to any Trust MBS, for any Distribution Date, the average of the remaining terms to maturity of the Mortgage Loans underlying that Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the remaining terms to maturity, as of the Cut-off Date, of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

