Schedule of Subscribers and Ginnie Mae Guaranty Agreement

U.S. Department of Housing and Urban Development

Government National Mortgage Association

Public reporting burden for this collection of information is estimated to average 3 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information is required by Sec. 306(g) of the National Housing Act or by Ginnie Mae Handbook 5500.3, Rev.1. The information collected will not be disclosed outside the Department except as required by law.

Purpose: This form authorizes the issuance of securities under the Ginnie Mae I and Ginnie Mae II programs and establishes the contract between the issuer and Ginnie Mae under both programs. Authorization: Ginnie Mae is instructed to prepare and deliver the securities to be issued by the undersigned against the Ginnie Mae Pool/Loan Package number specified below in conformity with the information provided in this form, which consists of () pages.

See page 2 for Ginnie Mae I and Ginnie Mae II Guaranty Agreements.

Type or print all information requested. Where indicated by boxes, stay within the lines. Refer to Ginnie Mae Handbook 5500.3, Rev. 1 for detailed instructions.

Legal Name of Issuer		Mailing Address of Iss	suer		Pool Employer ID Number		Issuer ID Number	
Issue Date Index	Security Security Rate Margin	Initial Guarant Payment Date Fee	ty Multiple Issuer Pool (if applicable)			e Pool/Loan Pkg	Type of Pool Number Issue Type	
Principal and Interest (P&I)	P&I	Escrow Custodial E	Escrow Custodial	Other Escrow	Other Escrow	Other Escrow	Other Escrow	
Custodial Account Number	Bank ID Number	Account Number	Bank ID Number	Account Number	Bank ID Number	Account Number	Bank ID Number	
Other Escrow Account Number	Other Escrow Bank ID Number			Document Custodian's ID Number	Subcontract Servicer's G Issuer No. (if applicat		Immediate Pool suance & Transfer	
Name	of Subscriber/Participant		Fed Member Bank Information	Number of Certificates	Denominations Total St		nnie Mae Use only ertificate Number	
Federal Reserve Bank of New York								
				Total	Total	Approved	l for Issue:	
Name of Individual or Organization Authorized to Take Delivery Specified date for Ginnie Mae Delivery of Certificates				Attest (Authorized Signature)		Ginnie Ma	Ginnie Mae Auth. Signature	
Federal Reserve Bank of New York				Name				
By (Authorized Signature)	Name	Title		Title	Date	Date		
Previous editions are obsolete	; replaces HUD-11705-M		Page 1 of 2	2	ref. Ginnie Mae Handb	 book 5500.3, Rev.1.	form HUD-11705 (12/2007)	

Ginnie Mae Guaranty Agreement: The Issuer, by executing this form, and Ginnie Mae, by approving the proposed issue, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, agree as follows: (1) the Issuer and Ginnie Mae contract for the issuance and guaranty of securities backed by the mortgages listed on the accompanying Schedule of Pooled Mortgages, which form is incorporated herein by reference, and the Issuer hereby certifies to the accuracy of the information contained thereon: (2) the Issuer and Ginnie Mae incorporate by reference, and the Issuer agrees to comply with, all of the terms and conditions of the Ginnie Mae Mortgage-Backed Securities Guide in effect as of the issue date specified above (Ginnie Mae Handbook 5500.3, Rev.1, "the Guide"), and the Issuer acknowledges that it has received the complete text of the Guide and agrees that each of the Issuer's existing pools and Ioan packages, whether formed under the Ginnie Mae I MBS Program or the Ginnie Mae II MBS Program, shall be governed by the terms of such Guide; (3) the Issuer and Ginnie Mae incorporate by reference all of the terms and conditions of the Guaranty Agreement included in the Guide for the pool type described above as of the issue date specified above and agree. further, that each of the Issuer's existing pools and loan packages, whether formed under the Ginnie Mae I MBS Program or the Ginnie Mae II MBS Program, shall be governed by the terms of the Guaranty Agreement that is included in the Guide for that pool type as of the issue date specified above (which shall prevail over any inconsistent terms of the applicable Guide), and that the terms of any and all previously effective Guaranty Agreements and Contractual Agreements shall be null and void and of no further effect in defining the rights and obligations of the Issuer and Ginnie Mae with respect to any pool that is currently the responsibility of the Issuer: (4) the effective date of this form and Guaranty Agreement shall be the issue date specified above: and (5) with respect to all modified loans, the Issuer attests that all modifications of loans after the origination of such loans were occasioned by default or reasonably foreseeable default on such loans within the meaning of section 1.860G-2(b) (3)(i) of the United States Treasury Regulations, and (6) pursuant to the Guide, the Issuer transfers, assigns, sets over and otherwise conveys to Ginnie Mae all of the Issuer's right, title, and interest in and to the pooled mortgages identified and described in the attached Schedule of Pooled Mortgages. Such transfer shall be effective as of the date and time of delivery of the securities by Ginnie Mae or the CPTA, but shall include: (a) for each mortgage in a pool or loan package, except for IR pools or loan packages, all scheduled payments due on or after the issue date. (b) for each mortgage in an IR pool or loan package, all scheduled payments due on or after the first day of the month prior to the issue date, and (c) for each mortgage, all unscheduled payments received after the date on which the original principal balance of the pool or loan package was determined for purposes of this Schedule.