

GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association



MULTICLASS SECURITIES GUIDE

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

July 1, 2023

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
MULTICLASS SECURITIES GUIDE
(July 1, 2023 Edition)**

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

REQUIREMENTS FOR PARTICIPATION

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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 will continue 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 or Freddie Mac, 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. Comply, and obtain compliance from its Participants, 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:

Citibank, N.A.
The Bank of New York Mellon Trust Company, N.A.
U.S. Bank National Association

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) 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) 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, MWOLFs 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 and to Part VII of the Guide for additional information specific to Ginnie Mae HREMIC 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 on Ginnie Mae’s website at www.ginniemae.gov (“[ginniemae.gov](http://www.ginniemae.gov)”) two months prior to the month in which the transaction closes. 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 or email at the following office:

Ginnie Mae
Director of Transactions Management
Office of Capital Markets
425 3rd Street, S.W., 4th Floor
Washington, DC 20024
Telephone (202) 475-7820

In the initial 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 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 that is novel or may raise questions 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 in its sole and absolute discretion. 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 and email that transaction number to the Sponsor.

The Sponsor will be expected to provide Ginnie Mae and the Financial Advisor with (a) the proposed Securities Structure on the Final Structure Date, (b) a Trust Asset List that describes the type(s) of Trust Assets to be included in the related Trust and affirmation 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) any other information Ginnie Mae or the Financial Advisor may request with respect to the proposed transaction.

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 and to Ginnie Mae.

Announcement on ginniemae.gov

The Financial Advisor will post an Announcement on ginniemae.gov 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 electronically 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. In connection with HREMIC transactions, the Sponsor will provide to the Financial Advisor and the Accountants the information to be included in Exhibit A (and for Underlying Certificates, if applicable, the

related Underlying Certificate Exhibit A and updated Exhibit A) of the offering document regarding assumed characteristics of the HECMs and the participations underlying the Trust Assets. 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 and will maintain a “master” of the offering document. Only the Legal Advisor may implement 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 comment, marked against the form in the Guide. 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. The Sponsor Agreement will designate the Closing Date for the transaction and the conditions to the closing. 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 the Sponsor’s final approval of the applicable offering document. The Legal Advisor will obtain Ginnie Mae’s signature on the Sponsor Agreement and will hold it in escrow pending receipt of a final accountants’ 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, Trust Counsel, the Sponsor 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 send 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 ginniemae.gov. Additionally, the Financial Advisor will post second announcements on ginniemae.gov for deals that have been modified since originally structured.

Drafting and Review of Closing Documents

As soon as possible after the Print Date, the 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 applicable 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 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.

Trust Counsel will also 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. The Sponsor, or an affiliate of the Sponsor, 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.

The Sponsor, or the Trust Counsel on its behalf, will prepare and distribute drafts of the Sponsor’s opinion (unless the Transaction Opinion includes the opinions that otherwise would be covered in the Sponsor’s opinion). Trustee’s counsel will prepare and distribute drafts of their opinion. The Accountants will prepare and distribute drafts of their closing agreed-upon procedures report, marked against the form in the Guide. 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.

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, if any.

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 repo lenders well in advance of the Pool Wire Date to assure expeditious transfer of the Trust Assets. In connection with this transfer, the Trustee will execute a 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 sends 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 the Trustee no later than the Pool Wire Date. 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 finalized 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 an investor 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 in the Guide, 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, if 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, or in the case of any other material changes to the disclosure in the Offering Circular Supplement. Trust Counsel is responsible for drafting and distributing to the transaction parties a Supplemental Statement and investor letter 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 ginniemae.gov as soon as possible after it is finalized, but no later than the Closing Date. Any Supplemental Statements being prepared after the Closing Date will require additional considerations and the consent of Ginnie Mae. Ginnie Mae reserves the right to require an investor letter for any Supplemental Statement, but may choose to waive this requirement.

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 202-475-4957. [Pay.gov](http://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 actions to be taken upon the Closing Date 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 actions taken at the closing are completed.

For single family transactions, the Accountants will e-mail the Final Data Statement to the Information Agent to be posted on ginniemae.gov after the Print Date. For all transactions, the Financial Advisor will post on ginniemae.gov the REMIC Relay File.

Post-Closing

Within thirty days of the Closing Date, Trust Counsel will provide an electronic copy of each of the Closing Documents to each transaction participant as set forth in this Part I of the Guide. 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 - ginniemae.gov

Ginnie Mae has designed its website (“ginniemae.gov”) to simplify and support the process of reverse engineering and monitoring multiclass securities issued under the Ginnie Mae Multiclass Securities Program. Ginniemae.gov 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 ginniemae.gov

1. Announcement

When Ginnie Mae approves the initiation of a transaction, an Announcement will be posted on ginniemae.gov 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 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 ginniemae.gov within one Business Day of the applicable Print Date. Additionally, the Financial Advisor will post second announcements on ginniemae.gov 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 ginniemae.gov one Business Day after the Print 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 available on ginniemae.gov when a transaction closes.

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

- Final Data Statement (for single family non-HREMIC transactions and for Callable transactions)
 - 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, the next Certificate Payment Adjustment Date, the frequency of rate adjustment (in months) and the frequency of payment adjustment (in months). 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 ginniemae.gov.

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 ginniemae.gov. 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 ginniemae.gov.

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 ginniemae.gov 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 D.
- 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 D.
- 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 D.

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

The following chart shows the source of information to be posted on ginniemae.gov, the person responsible for posting the applicable information and the time frame for posting such information:

<u>Type of Information</u>	<u>Created By</u>	<u>Posted By</u>	<u>Time Frame</u>
Alert	Information 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	1 Business Day after Print Date
Scheduled Principal Balances	Sponsor	Information 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	Accountants	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

* Posted via e-Access.

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 ¹
Accrual	Z, ZA, AZ, etc.
Interest Only, stripped from a group or the entire deal ²	IO
Principal Only, stripped from a group or the entire deal ³	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 ⁴
PAC ⁵	PA, PB, PC, etc ⁶
Everything Else ⁷	A through Y (excluding R when used in the prefix position)
Component ⁸	Numerical suffix - A1 and A2
Residual	R, RI, RP, RR ⁹ , 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

¹ Triple lettering is not accepted.

² 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).

³ 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).

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

⁵ 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.

⁶ 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.

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

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

⁹ 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
Office of Capital Markets
425 3rd Street, S.W., 4th Floor
Washington, D.C. 20024
Attention: Senior Vice President, Capital Markets Division
Telephone: (202) 475-8855

GINNIE MAE'S LEGAL ADVISORS

Ginnie Mae's Legal Advisor for the Ginnie Mae Multiclass Securities Program is Hunton Andrews Kurth LLP and/or any successor firm 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 Andrews Kurth LLP should be sent to the following address:

Hunton Andrews Kurth 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

GINNIE MAE'S CAPITAL MARKETS SECURITIES TRANSACTIONS FINANCIAL ADVISOR

Ginnie Mae has a Capital Markets Securities Transactions Financial Advisor (the "Financial Advisor") for the Ginnie Mae Multiclass Securities Program. 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.

Contact information for each Financial Advisor can be obtained by contacting Ginnie Mae.

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.

In connection with any Ginnie Mae Multiclass Securities transaction, a Sponsor must represent and warrant that, assuming full and timely payments on the Trust Assets (as those assets are identified in the related Offering Circular Supplement), such payments will be sufficient to pay in full each Class of Securities by the Final Distribution Date under all possible prepayment scenarios regardless of the rate of prepayment of the Mortgage Loans underlying the assumed Trust Assets or level of any index upon which the Interest Rate of any Class may be based. See Section 4(v) of the Standard Sponsor Provisions incorporated by reference into the related Sponsor Agreement, Section 4.01(d) of the REMIC Standard Trust Provisions incorporated by reference into the related Trust Agreement and Section 5.01(d) of the MX Standard Trust Provisions incorporated by reference into the related MX Trust Agreement. If Ginnie Mae makes a Ginnie Mae Guaranty Payment as a result of the Sponsor's breach of any its representations, or warranties under the related Sponsor Agreement, the related Trust Agreement or the related MX Trust Agreement, Ginnie Mae has recourse against the Sponsor for all payments made plus interest, as well as indemnification against all costs and expenses related to any Sponsor breach. See Sections 10(a) and (b) of the Standard Sponsor Provisions. The requirement to use any particular methodology is no substitution for a Sponsor to employ adequate and sufficient due diligence measures to ensure the accuracy of the representations and warranties made by such Sponsor in the related Sponsor Agreement, the related Trust Agreement and the related MX Trust Agreement. Regardless of the methodology applied, a Sponsor is solely responsible for the sufficiency of the methodology and must promptly notify Ginnie Mae of any scenario under which timely payments on the Trust Assets may be insufficient to pay in full a Class of Securities by its Final Distribution Date.

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.

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 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, 6th Floor
New York, NY 10045
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 ginniemae.gov and Ginnie Mae’s Multiclass Securities e-Access (“e-Access”), a web-based application suitable for retrieving, sharing and storing Ginnie Mae Multiclass Securities information and messages.

Correspondence should be directed to:

BNY Mellon
Corporate Trust\Government Solutions\Ginnie Mae
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attention: Kathryn Corbett
Phone: 315-414-3830
FAX: 315-414-5005
Email: kathryn.corbett@bnymellon.com

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, and no later than three Business Days prior to the Print 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 Circulars for Ginnie Mae single family and Ginnie Mae multifamily REMIC and MX Securities and Ginnie Mae SMBS Securities are provided in the applicable Part of the Guide and are 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 Circulars 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 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 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 the related Exhibit in the REMIC 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 Office of Capital Markets. 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.

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 and approved by Ginnie Mae 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 electronically 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 pre-closing day or 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 on the Closing Date.

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. Upon request, Trust Counsel will distribute originals of the Closing Documents to Ginnie Mae.

B. Creation and Distribution of Record Volumes.

Within thirty days of the Closing Date, Trust Counsel will provide an electronic copy of the Closing Documents, in form and by means acceptable to Ginnie Mae, to the following participants:

1. Ginnie Mae
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

Name and Address	Quantity	Delivery Method
Government National Mortgage Association Office of Capital Markets 425 3 rd Street, S.W., 4 th Floor Washington, D.C. 20024		Electronic via e-mail
Shalei Choi	1	

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) Opinion(s) 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, including reference to the particular section pursuant to which the amendment is permitted, 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 and Trustee's Receipt Schedule A.

(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.

[RESERVED]

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, _____ 1, 20__ 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] [may] increase if the size of the transaction increases [and the Ginnie Mae MX Combination Fee will 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.]¹⁰**

SECTION 4. *Notices.*

Sponsor:

¹⁰ The Ginnie Mae Guaranty and MX Combination Fees are subject to change by Ginnie Mae.

Attention: _____
Telephone: _____
Facsimile: _____

Participating Affiliate(s)
of the Sponsor:

Attention: _____
Telephone: _____
Facsimile: _____

Co-Sponsor:

Attention: _____
Telephone: _____
Facsimile: _____

[Co-Manager:

Attention: _____
Telephone: _____
Facsimile: _____]

Trust Counsel:

Attention: _____
Telephone: _____
Facsimile: _____

Co-Trust Counsel:

Attention: _____
Telephone: _____
Facsimile: _____

Accountants:

Attention: _____
Telephone: _____
Facsimile: _____

Trustee:

Attention: _____
Telephone: _____
Facsimile: _____
[For the purpose of MX exchanges only:
Email: []

Trustee's Counsel:

Attention: _____
Telephone: _____
Facsimile: _____

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

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

July 1, 2023 Edition

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, Ginnie Mae Guaranteed Multifamily REMIC Pass-Through Securities and Ginnie Mae Guaranteed HECM MBS 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.

eCommerce Laws: ESIGN, UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

ESIGN: The Electronic Signature In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time.

UETA: The Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, modified or replaced from time to time.

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) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

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

(u) 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.

(v) 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.

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

(x) 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.

(bb) With respect to any Multifamily Series, neither the Sponsor nor any of its Participating Affiliates has any actual or constructive knowledge or notice that any of the Mortgage Loans underlying any of the Trust MBS is 30 days or more delinquent as of the Final Structure Date for the related Series.

(cc) If the Sponsor executes the Sponsor Agreement via electronic signature, (i) the Sponsor's creation and maintenance of the Sponsor's electronic signature to the Sponsor Agreement and the Sponsor's storage of its copy of the fully executed Sponsor Agreement will be in compliance with applicable eCommerce Laws to ensure admissibility of such electronic signature and related electronic records in a legal proceeding, (ii) the Sponsor has controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, §201 of ESIGN and §16 of UETA, regarding the Sponsor's electronic signature to the Sponsor Agreement, and the records, including electronic records, retained by the Sponsor will be stored to prevent unauthorized access to or unauthorized alteration of the electronic signature and associated records, and (iii) the Sponsor has controls and systems in place to provide necessary information, including, but not limited to, the Sponsor's business practices and methods, for record keeping and audit trails, including audit trails regarding Sponsor's electronic signature to the Sponsor Agreement and associated records.

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 ginniemae.gov 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) set forth in Exhibit A and Exhibit D, if applicable, to the Offering Circular Supplement, with respect to any Series backed in whole or in part by HECM

MBS or any Multifamily Series, 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, 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, or if there are other material changes to the disclosure in the Offering Circular Supplement, the Sponsor shall:

(1) deliver or cause to be delivered to Ginnie Mae and the Financial Advisor, for posting on ginniemae.gov, 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 an investor 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 FINRA 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) The Sponsor remakes the representations set forth in Sections 4(r), 4(t), 4(u) and 4(v) as of the date of any Supplemental Statement.

(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.

(p) For the Sponsor's next completed fiscal year and each completed fiscal year thereafter for so long as the Sponsor Agreement remains in effect, the Sponsor will deliver to Ginnie Mae, annually, as requested by Ginnie Mae, the Sponsor's financial statements (including the notes thereto), certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles consistently applied, together with a representation that such 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. In the event such financial statements reflect that the Sponsor has less than the minimum required amount, as set forth in the Guide, in shareholders' equity or partners' capital, the Sponsor will cause, within 90 calendar days of delivering financial statements to Ginnie Mae, all of its rights and obligations under the Sponsor Agreement and any other Sponsor Agreement previously executed by such Sponsor to be assigned to, and assumed by, another approved Sponsor under the Ginnie Mae Multiclass Securities Program with at least the minimum required amount, as set forth in the Guide, in shareholders' equity or partners' capital and who otherwise meets the eligibility requirements then in effect to become a Sponsor under the Ginnie Mae Multiclass Securities Program. Such assignment and assumption will be in a form acceptable to Ginnie Mae.

(q) If the Sponsor executes the Sponsor Agreement via electronic signature, the Sponsor will produce, upon request by Ginnie Mae, such affidavits, certifications, records and information regarding the creation or maintenance of the Sponsor's electronic signature to the Sponsor Agreement to ensure admissibility of such electronic signature and related electronic records in a legal proceeding.

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.

(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 or in a Trust Agreement, 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 or in a Trust Agreement, 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
Office of Capital Markets
425 3rd Street, S.W., 4th Floor
Washington, D.C. 20024
Attention: Senior Vice President, Capital Markets Division
Telephone: (202) 475-8855
Facsimile: (202) 485-9585

With copies to:

Department of Housing and Urban Development
Office of General Counsel
451 7th Street, S.W., Room 9250
Washington, D.C. 20410
Attention: Assistant General Counsel Ginnie Mae/Finance
Telephone: (202) 402-5196
Facsimile: (202) 708-1999

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.

(d) Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of the Sponsor Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that the Sponsor Agreement, any addendum thereto and the Guaranty Agreement may be accepted, executed or agreed to through use of an electronic signature in accordance with applicable eCommerce Laws. Any document accepted, executed or agreed to in conformity with such eCommerce Laws, by one or both parties, will be binding on both parties the same as if it were physically executed. The Sponsor consents to the use of any third party electronic signature capture service providers and record storage providers as may be chosen by Ginnie Mae.

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] [HECM MBS] REMIC Pass-Through Securities [and MX Securities],
Ginnie Mae REMIC 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 _____ 1, 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 or there are other material changes to the disclosure in the 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 or other material disclosure changes.]

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

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	Difference	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
				%
				%

Supplemental Statement dated _____, 20__

_____, 20__

Government National Mortgage Association
Office of Capital Markets
425 3rd Street, S.W., 4th Floor
Washington, D.C. 20024

Re: Ginnie Mae Guaranteed [Multifamily] [HECM MBS] 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__ (the "Offering Circular Supplement"). 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 ginniemae.gov. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Ginnie Mae Multiclass Securities Guide, ___ 1, 20__ 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]

**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

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

FORM OF TRANSFER AFFIDAVIT FOR REMIC TRANSACTIONS

TRANSFER AFFIDAVIT

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GINNIE MAE REMIC TRUST 20__-[]**

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] [HECM MBS] 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) a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of a U.S. Person or (ix) 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**

Independent Accountants' Report on Applying Agreed-Upon Procedures

[Sponsor]
[Address]

Government National Mortgage Association
Office of Capital Markets
425 3rd Street, S.W., 4th Floor
Washington, D.C. 20024

Re: Ginnie Mae REMIC Trust 20__ - __ (the "[REMIC] Securities") [and Ginnie Mae MX Trust 20__ - __ (the "MX Securities" and together with the REMIC Securities, the "Securities")]

We have performed the procedures enumerated below, related to certain information included in the Offering Circular Supplement dated [print date] (the "Supplement"), to the Base Offering Circular dated __, 20__ (the "Base Offering Circular"), relating to the offering of the Securities (the "Subject Matter"). [Sponsor Name] (the "Sponsor" or the "Engaging Party") is responsible for the Subject Matter.

The Sponsor and Government National Mortgage Association ("Ginnie Mae" and together with the Sponsor, the "Specified Parties") have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the accuracy of certain information related to the Subject Matter. This report may not be suitable for any other purpose. The procedures performed may not address all of the items of interest to a user of the report and may not meet the needs of all users of the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purpose. We make no representation regarding the appropriateness of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We performed certain procedures on earlier versions of the Subject Matter and communicated differences prior to being provided the final Subject Matter which was subjected to the procedures described below.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Supplement or the Base Offering Circular.

For purposes of this report, we have obtained:

1. the Supplement; and

2. the attached listing of CUSIP Numbers from CUSIP Global Services for each Class of Securities provided to us by, or on behalf of, the Sponsor (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 [Ginnie Mae’s website (the “Website”)] [Freddie Mac’s Internet Website] [Fannie Mae’s Internet Website], [Note: Include when there is known MBS collateral not displayed in an exhibit] (iii) [[a 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 [the Website] [Freddie Mac’s Internet Website] [Fannie Mae’s Internet Website], [(v)] information relating to [each of] the Underlying Ginnie Mae Certificate[s] [shown in or] derived from (a) the “Factor B G I” and the “Factor B G II” files, both obtained from the Website as of __, 20__ (together, the “Factor Report”), and (b) the “MBS SF Portfolio – Pool/Security” file obtained from the Website as of __, 20__ [and the “Platinum Portfolio – Enhanced Pool/Security” file obtained from the Website as of __, 20__ ([together,] the “MBS Pool File”) [or, with respect to pool number[s] ##### and [its][their] related [weighted average coupon][,][and] [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 resulting in the associated findings described herein 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. [In addition, we confirmed that the Final Distribution Date for [(i) [each of] Class[es] [] [and []]] has been set equal to the Distribution Date in the month of the latest Maturity Date obtained from [the MBS Pool File] [the Factor Report] for any of the related Pool Numbers set forth on Exhibit [F] to this Supplement,] [(ii) [each of] Class[es] [] [and []]] 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[s,] [(iii) [each of] the Class[es] in Security Group[s] [] [and []]] has been set equal to the [latest] Final Distribution Date of the [related] Underlying [Certificate[s]] [SMBS Securities], [(iv) each MX Class is the [latest] Final Distribution Date for any of its related REMIC Securities] and [(v)] [the][each] Residual Class 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-_- Characteristics of the Mortgage Loans Underlying the [Group [] [and [] [and] [Subgroup []] Trust Assets:

For [the] [each] pool number, we compared the Weighted Average Remaining Term to Maturity, Weighted Average Loan Age[,][and] Weighted Average Mortgage Rate[and [Weighted Average] Certificate Rate] to the corresponding information shown in the MBS Pool File and found them to be in agreement.]

[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. [In addition, with respect to [Class []][each of Classes [] and []], we recomputed the sum of the [related] portions of [each] such Class Notional Balance shown in the table and found [each] such amount to be in agreement with the corresponding total shown in the table.]

[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[.]; and]]

(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 [name of index or indices used][, as applicable]] 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][and] [Toggle] Class[es] [], at each constant level of [name of index or indices used] 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 Class or 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]:

For [the] [each] Underlying [Certificate] [SMBS Security] (other than Ginnie Mae [Deal Number] Class[es] [] [and []]), we compared the Underlying Certificate Factor shown in Exhibit A to the corresponding information obtained from [the Website] [Freddie Mac’s Internet Website] [Fannie Mae’s Internet Website], and found them to be in agreement. [For [the] [each] Underlying [Certificate] [SMBS Security] (other than Ginnie Mae [Deal Number] Class[es] [] [and []]), we 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 [(for Ginnie Mae [Deal Number] Class [] only)](only with respect to the Group[s]

[] [and[]] Trust Asset[s)],] 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 [name of index or indices used]].

This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (“AICPA”). An agreed-upon procedures engagement involves the practitioner performing specific procedures that the Engaging Party has agreed to and acknowledged to be appropriate for the purpose of the engagement and reporting on findings based on the procedures performed. We were not engaged to, and did not, conduct an examination or a review, the objective of which would be to express an opinion or conclusion, respectively, on the Subject Matter. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The procedures included herein were limited to comparing or recalculating certain information that is further described herein. We have not verified, and we make no representation as to, the accuracy, completeness or reasonableness of the Base Offering Circular or any other information provided to us, or that we were instructed to obtain, by the Sponsor upon which we relied in forming our findings. Accordingly, we make no representation and express no opinion as to (a) the existence of the Trust Assets securing the Securities, (b) questions of legal or tax interpretation, (c) the accuracy, completeness or reasonableness of any instructions, assumptions or methodologies provided to us by the Sponsor that are described in this report; (d) the accuracy of the information reported [in] [on] [the Website,] [Bloomberg,] [Freddie Mac’s Internet Website,] [Fannie Mae’s Internet Website,] [the MBS Pool File,] [the Factor Report,] [the Group [] File,] [the Weighted Average Tapes,] [the Underlying [Certificate] [SMBS Security] Disclosure Document[s] [or] the CUSIP Listing; or (e) 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.

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.

We are required to be independent of the Sponsor and to meet our other ethical responsibilities, as applicable for agreed-upon procedures engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA. Independence requirements for agreed-upon procedure engagements are less restrictive than independence requirements for audit and other attestation services.

This report is intended solely for the information and use of the Specified Parties, 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 the 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,

[Accountant's Signature]

[Date of Accountant's Report]

[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] [] [and []]] assuming, among other things, that each Mortgage Loan underlying the [related] Trust Assets, as of [] [], 20[], has (a) [in the case of the Mortgage Loans underlying the Group [] [and Group []] Trust Assets,] a remaining term to maturity of [360] months and (b) [in the case of the Mortgage Loans underlying the Group [] [and Group []] 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):

- Class[es] [] [and []]: No payments of principal are made from the Group [] [Adjusted] Principal Distribution Amount pursuant to step __ on page S-__ of the Supplement and no Mortgage Loan prepayments occur.]
- [Scheduled Classes:]
- [[Pass-Through][Support] [and] [Sequential Pay] Classes: No Mortgage Loan prepayments occur.]

[In addition, the Final Distribution Date for [the] [any] Notional Class [other than Class []] is the [latest] Final Distribution Date of [the][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**

Independent Accountants' Report on Applying Agreed-Upon Procedures

[Sponsor]

[Address]

Government National Mortgage Association
Office of Capital Markets
425 3rd Street, S.W., 4th Floor
Washington, D.C. 20024

Re: Ginnie Mae REMIC Trust 20__-__ (the “[REMIC] Securities”) [and Ginnie Mae MX Trust
20__-__ (the “MX Securities” and, together with the REMIC Securities, the “Securities”)]

We have performed the procedures enumerated below, related to certain information set forth in [a] certain schedule[s], described herein, relating to the offering of the Securities on the Closing Date (as defined in the Supplement, which is defined herein) (the “Subject Matter”). [Sponsor Name] (the “Sponsor” or the “Engaging Party”) is responsible for the Subject Matter.

The Sponsor and Government National Mortgage Association (“Ginnie Mae” and together with the Sponsor, the “Specified Parties”) have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the accuracy of certain information related to the Subject Matter. This report may not be suitable for any other purpose. The procedures performed may not address all of the items of interest to a user of the report and may not meet the needs of all users of the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purpose. We make no representation regarding the appropriateness of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We performed certain procedures on earlier versions of the Subject Matter and communicated differences prior to being provided the final Subject Matter which was subjected to the procedures described below.

We refer to our report to the Specified Parties dated [Print Date] (the “Print AUP Report”), which describes the agreed-upon procedures performed relating to certain information contained in the Supplement (as defined in the Print AUP Report) [or 20__-C_ Offering Circular (as defined in the Print AUP Report)] relating to the offering of the Securities.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Trust Agreement (as defined below) or in the Supplement. The procedures performed subsequent to the procedures performed in the Print AUP Report and our associated findings are included below.

For purpose of the procedures described in this report, the Sponsor provided us with:

- a. The Supplement,
- b. The REMIC Securities trust agreement (the “[REMIC] Trust Agreement”),
- c. [The MX Securities trust agreement (the “MX Trust Agreement” and, together with the REMIC Trust Agreement, the “Trust Agreement”),]
- d. [The 20__-C_ Offering Circular,]
- e. The attached schedule of the Trust Assets (“Schedule A”)[,] [and]
- f. The attached schedule of Weighted Average Lives for each Class of Securities [in Security Groups [] and [] [(including Class[es] [] [and []], which [are Classes][is a Class] that relate[s] to multiple Security Groups)] (“Schedule B”)[,][and][.]
- g. [The attached Supplemental Statement (“Schedule C”)[.][, and]]
- h. [The attached schedule of Group [] underlying Ginnie Mae Certificates (“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]*

For the purpose of the procedures described in this report, we obtained the following information from Ginnie Mae’s website (the “Website”):

- a. [Part III of the Ginnie Mae Multiclass Securities Guide,]
- b. [The Underlying [Certificate] [SMBS Security] Disclosure Document[s][,][.]]
- c. The “MBS SF Portfolio – Pool/Security” file as of [insert 6th business day of the Closing Date month], which contains information relating to certain of the Trust Assets shown on Schedule A with an Issue Date prior to [Closing Month] 1, 20__ [(the “MBS Portfolio File”),
- d. The “Platinum Portfolio – Enhanced Pool/Security,” file as of [insert 8th business day of the Closing Date month], which contains information relating to certain of the Trust Assets shown on Schedule A with an Issue Date prior to [Closing Month] 1, 20__, (the “Platinum Enhanced Pool File”),
- e. The “MBS SF Daily New Issues – Pool/Security” and the “Platinum Daily Pool/Security” files for [Closing Month and Year], each of which contains information relating to certain of the Trust Assets shown on Schedule A with an Issue Date of [Closing Month] 1, 20__ (the “New Pool Tapes”) and
- f. The “Factor B G I” and the “Factor B G II” files, as of [insert 6th business day of the Closing Date month], (the “Factor Report” and together with the MBS Portfolio File, the Platinum Enhanced Pool File and the New Pool Tapes, the “MBS Pool File”).

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 the Website.
2. *[NOTE: For Trust Asset Group(s) with Underlying Certificate(s) or Underlying SMBS Securities]*[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 [(for Ginnie Mae [Deal Number] Class [] only)][(only with respect to the Group[s] [] [and []] Trust Asset[s]]] 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 [the Website] [Freddie Mac’s Internet Website] [Fannie Mae’s Internet Website], and found them to be in agreement.]
4. *[NOTE: For Trust Asset Group(s) with Underlying Certificate(s) or Underlying SMBS Securities]*[For [each] [the] [Group [] [Subgroup []] [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 [the Website] [Freddie Mac’s Internet Website] [Fannie Mae’s Internet Website] 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 and 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 (the “Initial certificate rate at MBS Issuance”) (as applicable), Certificate Margin (as applicable), [first][next] Mortgage Payment Adjustment Date (as applicable) and [first][next] Mortgage Rate Adjustment Date (as applicable)] shown on Schedule A to the corresponding information shown for that Trust Asset in the MBS Pool File and found them to be in agreement.
7. *[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 “MBS Guide”) located on the Website as shown in the table below and compared the Index, lifetime rate cap (the “Lifetime Rate Cap”), Periodic Rate Cap, payment adjustment frequency (months) (the “Payment Adjustment Frequency (Months)” and interest rate adjustment frequency (months) (the “Interest Rate Adjustment Frequency (Months)” to the corresponding information for such Trust Asset shown on Schedule A and found them to be in agreement.]

Pool Suffix	Pool Type	Index	Lifetime Rate Cap	Periodic Rate Cap	Payment Adjustment Frequency (Months)	Interest Rate Adjustment Frequency (Months)

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 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 derived from the table above (based on its pool suffix and pool type) and compared such recomputed amount to the Lifetime Certificate Interest Rate Cap for that Trust Assets shown on Schedule A and found it to be in agreement.]
9. *[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 derived from the table above (based on its pool suffix and pool type) and compared such recomputed amount to the Lifetime Certificate Interest Rate Floor for that Trust Asset shown on Schedule A and found it to be in agreement.]
10. *[NOTE: For Trust Asset Group(s) with Trust MBS]*[For [each] [the] [Group [] [Subgroup []]] [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 MBS Pool File for that Trust Asset by the original principal balance shown on Schedule A, and compared such recomputed amount to the current principal balance for that Trust Asset shown on Schedule A and found them to be in agreement.]
11. *[NOTE: For Trust Asset Group(s) with Trust MBS]*For [each] [the] [Group [] [Subgroup []]] [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 for that Trust Asset shown on Schedule A.

12. *[NOTE: For Trust Asset Group(s) with Trust MBS]* [For [each] [the] [Group [] [Subgroup []]] [and Group []]] Trust Asset [(other than pool number ____)] shown on Schedule A, we compared the current Weighted Average Coupon (the “WAC”) [(other than [Group [] Trust Assets [pool number ____])], 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 the MBS Pool File using the methodology relating to generic pools set forth in The Securities Industry and Financial Markets Association’s Standard Formulas for the Analysis of Mortgage-Backed Securities and Other Related Securities - Chapter SF Section D (the “Standard Formulas”) and found them to be in agreement.] [With respect to pool number [], we compared the current WAC, 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.] [With respect to [the][each][Group [] Trust Asset [pool number[s] ____], we compared the 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.
13. *[NOTE: For Trust Asset Group(s) with Trust MBS]* [For [each] [the] [Group [] [Subgroup []]] [and Group []]] Trust Asset shown on Schedule A [(other than pool number[s] [] [and []]), we obtained the weighted average original loan term (“WAOLT”) shown for that Trust Asset from the MBS Pool File. [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 shown on Schedule A [(other than pool number[s] [] [and []]) 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 Supplement][,][and] [is 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 Supplement] [and is 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 Supplement] [and is not more than 120 months for a Trust Asset in a [Group] [or] [Subgroup] indicating an original term to maturity of 10 years in the Supplement]. [For pool number[s] [] [and []], we obtained the pool description from [the Bloomberg Financial Markets on-line data service (“Bloomberg”) [Bloomberg] 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 Supplement for the related [Group] [or] [Subgroup] and found them to be in agreement].
14. We recomputed the sum of the current balances of the Trust Assets [in each Trust Asset Group [or Subgroup]] 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 Balance of the Securities [in the related Security Group].

15. 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.
16. *[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 [] [Subgroup []] [and Group []]] Trust Asset [NOTE: Include for Underlying Callable Class: and underlying Group [] Ginnie Mae Certificate] shown on Schedule A [and Schedule [C][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 Rate Cap, a next interest adjustment date equal to its [first][next] Mortgage Rate Adjustment Date, a next payment adjustment date equal to its [first][next] Mortgage 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 [] [Subgroup []] [and Group []]] Trust Assets shown on Schedule A, [the information for the [Group][Subgroup] [] Underlying Certificates described in the Print AUP Report,] the terms of the Securities set forth in the Trust Agreement and the applicable definitions and methodologies set forth in the 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,] shown on Schedule B, [(ii) with respect to Security Group[s] [] [and []], each of the constant levels of [name of index or indices used], as applicable, shown on Schedule B is used to calculate the Mortgage Rate with respect to the Mortgage Loans, (iii) payments on the Trust Assets and the Securities are received on the [16th] [20th] day of the month (in the case of the Group [] Trust Assets) and the [16th] [20th] day of the month (in the case of the Group [] Trust Assets) of the month [and] [, (iv) no redemption occurs], [(iv)] [(v)] no optional termination is exercised [and] [(v)] [(vi)] [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 Class [in Security Group[s] [] [and []]] [(including Class[es] [] [and []], 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 Supplement at the corresponding constant rate of [PSA] [or] [CPR] [, as applicable] [, and at each of the constant levels of [name of index or indices used], 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 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.]

17. 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 [name of index or indices used]].

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (“AICPA”). An agreed-upon procedures engagement involves the practitioner performing specific procedures that the Engaging Party has agreed to and acknowledged to be appropriate for the purpose of the engagement and reporting on findings based on the procedures performed. We were not engaged to, and did not, conduct an examination or a review, the objective of which would be to express an opinion or conclusion, respectively, on the Subject Matter. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The procedures included herein were limited to comparing or recalculating certain information that is further described herein. We were not requested to perform and we have not performed any procedures other than those listed in the Print AUP Report with respect to the Supplement. We have not verified, and we make no representation as to, the accuracy, completeness or reasonableness of the Base Offering Circular or any other information provided to us, or that we were instructed to obtain, by the Sponsor upon which we relied in forming our findings. Accordingly, we make no representation and express no opinion as to (a) the existence of the Trust Assets securing the Securities, (b) questions of legal or tax interpretation and (c) the accuracy, completeness or reasonableness of any instructions, assumptions or methodologies provided to us by the Sponsor that are described in this report. We undertake no responsibility to update this report for events and circumstances occurring after the date hereof.

We are required to be independent of the Sponsor and to meet our other ethical responsibilities, as applicable for agreed-upon procedures engagements set forth in the Preface: Applicable to All

Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA. Independence requirements for agreed-upon procedure engagements are less restrictive than independence requirements for audit and other attestation services.

This report is intended solely for the information and use of the Specified Parties 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 the 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,

[Accountant's Signature]

[Date of Accountant's Report]

[NOTE TO ACCOUNTANTS: Attach the letter/e-mail from the CUSIP Bureau with the CUSIP Listing]

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	Index	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 Office of Capital Markets at (202) 475-7820.

Very truly yours,

[Sponsor]

By: _____

Its: _____

cc: Ginnie Mae Office of Capital Markets

[NOTE: THE EXECUTED VERSION OF THIS DOCUMENT SHOULD BE SCANNED AND E-MAILED TO THE FOLLOWING PERSONS AT GINNIE MAE: Shalei Choi (Shalei.Choi@hud.gov)]

GLOSSARY dated as of July 1, 2023

98% Optional Purchase 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.

Adjusted CME Term SOFR: For any applicable tenor, CME Term SOFR plus the corresponding

spread adjustment applicable under the LIBOR Act, which is 0.11448 percent for a one-month tenor and 0.71513 percent for a twelve-month tenor. The applicable spread adjustment for underlying mortgage loans will be phased in during a one-year transition period from July 2023 to July 2024.

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.

Announcement: An announcement posted on ginniemae.gov.

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.”

Benchmark: With respect to any Floating Rate Class or Inverse Floating Rate Class, the index applicable to such Class at issuance; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to such index or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

Benchmark Replacement: The Interpolated Benchmark; provided that if Ginnie Mae cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by Ginnie Mae as of the Benchmark Replacement Date: (1) the sum of: (a) the

alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; and (2) the sum of: (a) the alternate rate of interest that has been selected by Ginnie Mae as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

Notwithstanding the foregoing provisions of this definition, if a Benchmark Replacement is chosen because an alternative higher in the above list was not administratively feasible and such alternative later becomes administratively feasible, Ginnie Mae may replace the previously selected Benchmark Replacement with such higher alternative and notify the Trustee of such in writing. Notwithstanding the foregoing provisions of this definition, Ginnie Mae will not select any alternative as to which Ginnie Mae and the Trustee will not receive a Replacement Rate Tax Opinion.

Benchmark Replacement Adjustment: The first alternative set forth in the order below that can be determined by Ginnie Mae as of the Benchmark Replacement Date: (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or (2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Ginnie Mae giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate securities at such time.

Notwithstanding the foregoing provisions of this definition, if a Benchmark Replacement Adjustment is chosen because an alternative higher in the above list was not administratively feasible and such alternative later becomes administratively feasible, Ginnie Mae may replace the previously selected Benchmark Replacement Adjustment with such higher alternative.

Benchmark Replacement Date: The earlier to occur of the following events with respect to the then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date on which the Benchmark is determined and announced by the applicable regulatory supervisor to be non-representative; provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), Ginnie Mae may give written notice to security holders in which Ginnie Mae designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date will be the Benchmark Replacement Date. For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination,

the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event: The occurrence of one or more of the following events with respect to the then-current Benchmark: (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is, or as of a specified date, will no longer be, representative.

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 or Ginnie Mae II 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, 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, 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.

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.

CME Group: CME Group Benchmark Administration Limited (CBA) or any successor administrator of CME Term SOFR.

CME Term SOFR: The forward-looking term rate based on SOFR for a one- or twelve-month tenor published by CME Group.

CME Term SOFR Classes: A Class bearing interest at issuance at a rate determined by reference to CME Term SOFR, as specified in the related Trust Agreement or MX Trust Agreement, and the applicable Offering Circular Supplement.

Code: The United States Internal Revenue Code of 1986, as amended.

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.

Conforming Changes: With respect to any Replacement Rate, any technical, administrative or operational changes (including changes to interest accrual period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, changes to applicable tenor when such tenor is longer than the interest accrual period and other administrative matters) that Ginnie Mae decides may be appropriate to reflect the adoption of such Replacement Rate in a manner substantially consistent with market practice (or, if Ginnie Mae decides that adoption of any portion of such market practice is not administratively feasible or if Ginnie Mae determines that no market practice for use of the replacement exists, in such other manner as Ginnie Mae determines is reasonably necessary).

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.

Corresponding Tenor: With respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current Benchmark.

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) a foreign permanent establishment or fixed base (within the meaning of an applicable income tax treaty) of a U.S. Person or (i) 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.

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.

FDIC: The Federal Deposit Insurance Corporation.

Fedwire Book-Entry System: The book-entry system for securities operated and maintained by the U.S. Federal Reserve Banks.

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 ginniemae.gov 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. Contact information for each Financial Advisor can be obtained by contacting Ginnie Mae.

FINRA: The Financial Industry Regulatory Authority, successor to the National Association of Securities Dealers, Inc. (NASD) and the member regulation, enforcement and arbitration operations of the New York Stock Exchange, is a private corporation that conducts regulatory oversight of securities firms.

FINRA Conduct Rules: Conduct rules promulgated by FINRA in connection with a public offering.

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):

- (i) For Treasury Index Classes, the second Business Day before that Accrual Period begins;
- (ii) for 30-day Average SOFR Classes or CME Term SOFR Classes not backed by HECM MBS, the second U.S. Government Securities Business Day before that Accrual Period begins; or

- (iii) for CME Term SOFR Classes backed by HECM MBS, the thirtieth day before the first day of the month (a) in which the related Accrual Period begins for one-month CME Term SOFR Classes or (b) of the Distribution Date related to the first interest rate reset in each year following the first Distribution Date for one-year CME Term SOFR Classes (or in either case, if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day).

With respect to one or more Securities that evidence a 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 and for SOFR-Based Classes, is also a U.S Government Securities Business Day.

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, 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, (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 the amount payable by the Sponsor 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%. The Ginnie Mae Guaranty Fee Percentage is subject to change by Ginnie Mae.

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.

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, a Ginnie Mae Guaranteed Multifamily REMIC Pass-Through Security or a Ginnie Mae Guaranteed HECM MBS 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 Security: Any Ginnie Mae REMIC Security, SMBS Security, Modifiable Security or MX Security.

Ginnie Mae SMBS Guide: Part VI of the Ginnie Mae Multiclass Securities Guide.

Ginnie Mae SMBS Security: A Ginnie Mae Guaranteed Stripped Mortgage-Backed Security.

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.

ginniemae.gov: Ginnie Mae's website at <http://www.ginniemae.gov>.

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 receives 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 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 ginnie.me.gov) 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.

Interpolated Benchmark: With respect to the Benchmark, the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

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 interest rate based on London interbank offered quotations for Eurodollar deposits, the representative publication of which ended on June 30, 2023.

LIBOR Act: The Adjustable Interest Rate (LIBOR) Act.

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, a Ginnie Mae Guaranteed Multifamily Grantor Trust Pass-Through Security or a Ginnie Mae Guaranteed HECM MBS Grantor Trust Pass-Through Security, in each case 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 ginniemae.gov on a monthly basis.

Monthly Tranche Factor File: The file posted on ginniemae.gov 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, Ginnie Mae Guaranteed Multifamily Grantor Trust Pass-Through Security or Ginnie Mae Guaranteed HECM MBS Grantor Trust Pass-Through Security, in each case 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).

Notional Security: A Security of a Notional Class.

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 Adjusted CME Term SOFR: 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 receives on each Distribution Date a constant proportion of the principal payments received on the related Trust Assets.

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.

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 or Underlying SMBS Security), the amount by which (a) the product of (i) the original principal amount of that Underlying Certificate (or Underlying Callable Security or Underlying SMBS 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 or Underlying SMBS 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 or subgroup designation (*e.g.*, the "Group 2 Principal Distribution Amount" or the "Subgroup 2A Principal Distribution Amount"), such amount for the specified Trust Asset Group or Subgroup.

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 Time: With respect to any determination of the Benchmark on the applicable Floating Rate Adjustment Date, at or around the standard time established for publication of such Benchmark by the relevant Benchmark Administrator.

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.

Relevant Governmental Body: The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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 -- ginniemae.gov,” which is included in the Guide, and posted on ginniemae.gov 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.

Replacement Rate: A replacement interest rate, including replacement index, methodology, spread or other related adjustment, as applicable.

Replacement Rate Tax Opinion: An Opinion of Counsel, addressed to the Trustee and Ginnie Mae, to the effect that the selection of a Replacement Rate will not cause any related Trust REMIC to lose its classification as a REMIC for United States federal income tax purposes.

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.

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.

Service: The United States Internal Revenue Service.

Servicing Fee Margin: With respect to any HECM MBS, a rate specified in the related HECM MBS Prospectus Supplement.

SFTP: Secure File Transfer Protocol.

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.

SOFR: With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York (or any successor administrator).

SOFR-Based Class: A Class bearing interest at a rate determined by reference to 30-day Average SOFR or CME Term SOFR.

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.

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.

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 ginnniema.gov 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 Representative: The Person or Persons designated from time to time in the Trust Agreement to act as tax matters person or partnership representative, if applicable (in each case, 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.

Unadjusted Benchmark Replacement: The Benchmark Replacement excluding the Benchmark Replacement Adjustment.

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, 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. As to any MX Trust, any previously issued MX Security.

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, Underlying Callable Security or Underlying SMBS Security, the factor provided by the related issuer, information agent or trustee for such Underlying Certificate, Underlying Callable Security or Underlying SMBS Security.

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, Underlying Callable Security or Underlying SMBS Security, the related Series of certificates.

Underlying SMBS Security: As to any Trust or SMBS Trust, any previously issued SMBS Security that is included in the Trust or SMBS Trust.

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, Callable Trust or SMBS Trust.

U.S. Government Securities Business Day: Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Treasury securities.

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.

Variance Account Investment Earnings: With respect to a Trust, investment earnings on amounts in the Variance Account deposited into the Variance Account by the Trustee in accordance with the Trust Agreement.

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 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 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 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.

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