GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association

MULTICLASS SECURITIES GUIDE

Part II: Ginnie Mae Multiclass Securities Transactions: Additional Selected Transaction Documents

March 1, 2020

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
MULTICLASS SECURITIES GUIDE
(March 1, 2020 Edition)

Page

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

A. INTRODUCTION TO THE GINNIE MAE MULTICLASS SECURITIES PROGRAM I-1

B. TRANSACTION GUIDELINES FOR THE GINNIE MAE MULTICLASS SECURITIES PROGRAM

1. General Overview I-2

2. Transaction Information Web-Based Application – ginniemae.gov I-3

3. Ginnie Mae Multiclass Securities Program Conventions I-4

4. Ginnie Mae Multiclass Securities Transaction Participants I-5

5. Trust Counsel's Responsibilities I-6

6. Post-Closing Matters with respect to Ginnie Mae Multiclass Securities Transactions I-7

C. GINNIE MAE REMIC AND MX TRANSACTION DOCUMENTS

1. [Reserved] I-8

2. Sponsor Agreement for REMIC and MX Transactions

a. Form of Sponsor Agreement for REMIC and MX Transactions I-9

b. Standard Sponsor Provisions for REMIC and MX Transactions (including Supplemental Statement) I-10

3. Base Offering Circular for Single Family REMIC and MX Transactions I-11

4. Form of Offering Circular Supplement for Single Family REMIC and MX Transactions I-12

5. Form of Transfer Affidavit for REMIC Transactions I-13

6. Form of Guaranty Agreement for Single Family REMIC and MX Transactions I-14

7. Accountants' Agreed-Upon Procedures Reports for Single Family REMIC and MX Transactions

a. Form of Accountants' Agreed-Upon Procedures Report for Single Family REMIC and MX transactions concerning the Offering Circular I-15

b. Accountants' Agreed-Upon Procedures Report for Single Family REMIC and MX Transactions as of Closing Date I-16

8. Form of Closing Flow of Funds Instruction Letter for REMIC and MX Transactions I-17

E. GLOSSARY I-18

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

A. INTRODUCTION II-1

B. CLOSING CHECKLIST AND TABLE OF CONTENTS FOR REMIC TRANSACTIONS II-2

C. TRUST AGREEMENTS FOR REMIC TRANSACTIONS

1. Form of Trust Agreement for REMIC Trusts (including Form of Waiver Agreement) II-3

2. REMIC Standard Trust Provisions II-4

3. Form of MX Trust Agreement II-5

4. MX Standard Trust Provisions II-6

D. TRANSFER OF GINNIE MAE CERTIFICATES AND CREATION OF REMIC SECURITIES

1. Forms of Trustee's Receipt and Safekeeping Agreement for REMIC Transactions II-7

2. Form of Issuance Statement for REMIC and MX Transactions II-8

E. LEGAL OPINIONS for REMIC and MX Transactions

1. Form of Transaction Opinion of Trust Counsel for REMIC and MX Transactions II-9

2. Form of Opinion of Sponsor for REMIC and MX Transactions II-10

3. Form of Tax Opinions of Trust Counsel for REMIC and MX Transactions

a. Single REMIC II-11

b. Double REMIC: One Residual Security II-12

c. Double REMIC: Two Residual Securities II-13

d. MX (Grantor) Trust II-14

4. Form of Opinion of Trustee's Counsel for REMIC and MX Transactions II-15

5. Opinion of HUD General Counsel II-16

F. GINNIE MAE REMIC TRUST ADMINISTRATION AND TAX REPORTING II-17

PART III: GINNIE MAE PLATINUM SECURITIES TRANSACTIONS

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

A. GENERAL OVERVIEW: MULTIFAMILY TRANSACTIONS IV-1

B. GINNIE MAE MULTIFAMILY TRANSACTION DOCUMENTS IV-2

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

2. Multifamily Base Offering Circular IV-4

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

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

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

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

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

PART V: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS: CALLABLE SECURITIES

A. GENERAL OVERVIEW: CALLABLE TRANSACTIONS V-1

B. GINNIE MAE CALLABLE TRANSACTION DOCUMENTS

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

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

3. Standard Trust Provisions for Callable Trusts V-4

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

5. Standard Sponsor Provisions for Callable Trusts V-6

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

7. [Reserved] V-8

8. Form of Accountant's Agreed-Upon Procedures Report Concerning the Offering Circular for Callable Securities V-9

9. Forms of Trustee's Receipt and Safekeeping Agreement for Callable Securities.....V-10

10. Form of Issuance Statement for Callable Securities V-11

11. Form of Transaction Opinion of Trust Counsel for Callable Securities.....V-12

12. Form of Tax Opinion of Trust Counsel for Callable Securities V-13

13. Form of Opinion of Sponsor for Callable Securities.....V-14

14. Form of Opinion of Trustee's Counsel for Callable Securities V-15

15. Form of Accountants' Agreed-Upon Procedures Report as of the Closing Date for Callable Securities.....V-16

16. Form of Closing Flow of Funds Instruction Letter for Callable Securities.....V-17

17. Form of Closing Checklist and Table of Contents for Callable Securities.....V-18

PART VI: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS: STRIPPED MORTGAGE-BACKED SECURITIES ("SMBS")

A. GENERAL OVERVIEW: SMBS TRANSACTIONS VI-1

B. GINNIE MAE SMBS TRANSACTION DOCUMENTS

1. [Reserved] VI-2

2. Standard Sponsor Provisions for SMBS Transactions VI-3

3. Form of Sponsor Agreement for SMBS Transactions VI-4

4. Base Offering Circular for SMBS Transactions..... VI-5

5. Form of Offering Circular Supplement for SMBS Transactions VI-6

6. Form of Accountants' Agreed-Upon Procedures Report concerning the Offering Circular for SMBS Transactions.....VI-7

7. Form of Guaranty Agreement for SMBS Transactions..... VI-8

8. Form of Issuance Statement for SMBS Transactions..... VI-9

9. Forms of Trustee's Receipt and Safekeeping Agreement for SMBS Transactions..... VI-10

10. Form of Closing Flow of Funds Letter for SMBS Transactions VI-11

11. Form of Trust Agreement for SMBS Transactions VI-12

12. Standard Trust Provisions for Ginnie Mae SMBS Trusts VI-13

13. Form of Form of Transaction Opinion of Trust Counsel for SMBS Transactions..... VI-14

14. Form of Opinion of Sponsor for SMBS Transactions..... VI-15

15. Form of Tax Opinion of Trust Counsel for SMBS Transactions VI-16

16. Form of Opinion of Trustee's Counsel for SMBS Transactions VI-17

17. Form of Accountants' Agreed-Upon Procedures Report as of Closing Date for SMBS Transactions VI-18

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

A. GENERAL OVERVIEW: HREMIC TRANSACTIONS VII-1

B. GINNIE MAE HREMIC TRANSACTION DOCUMENTS

1. Form of Offering Circular Supplement for HREMIC Transactions..... VII -2

2. Accountants' Agreed-Upon Procedures Reports for HREMIC Transactions

a. Form of Accountants' Agreed-Upon Procedures Report concerning the Offering Circular for HREMIC Transactions ..... VII -3

b. Agreed-Upon Procedures Report as of Closing Date for HREMIC Transactions ..... VII -4

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

GINNIE MAE MULTICLASS SECURITIES GUIDE

Introduction to Part II

Part I of this Ginnie Mae Multiclass Securities Guide contains under Heading C., entitled GINNIE MAE REMIC AND MX TRANSACTION DOCUMENTS, a selection of the forms of documents specifically for use in Ginnie Mae REMIC and MX transactions. The forms for the remainder of the documents required to complete single family Ginnie Mae REMIC and MX transactions are included in this Part II of the Guide. For additional forms of documents specific to Ginnie Mae Multifamily REMIC and MX transactions, see Part IV of the Guide.

CLOSING CHECKLIST

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED [MULTIFAMILY] [HECM MBS] REMIC PASS-THROUGH SECURITIES
[AND MX SECURITIES]

GINNIE MAE REMIC TRUST 20_-_

[AND GINNIE MAE MX TRUST 20_-_]

$_____ Aggregate Principal Amount

_____, 20_

_____

PARTIES TO THE TRANSACTION

"Ginnie Mae"	Government National Mortgage Association
"Financial Advisor" or "FA"	PricewaterhouseCoopers LLP
"Legal Advisor" or "LA"	Hunton Andrews Kurth LLP
"Sponsor" or "S"	_____
"Co-Sponsor"	_____
"Trust Counsel" or TC"	_____
"Co-Trust Counsel"	_____
"Accountant" or "A"	_____
"Trustee" or "T"	_____
"Trustee's Counsel" or "TeeC"	_____
"Information Agent"	BNY Mellon
"Book-Entry Depository"	The Federal Reserve Bank of New York
"Trust Asset Depository" (if any)	_____
"Printer"	_____

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED [MULTIFAMILY] [HECM MBS] REMIC PASS-THROUGH SECURITIES [AND MX SECURITIES]

GINNIE MAE REMIC TRUST 20_-_

[AND GINNIE MAE MX TRUST 20_-_]

$_____ Aggregate Principal Amount

_____, 20_

TABLE OF CONTENTS
(Incorporating by Reference the ____ 1, 20__ Edition of the Guide
[, as amended through_____, 20])

Document	Responsible Party	Signatures	Tab
I. SPONSOR AGREEMENT			
A. Sponsor Agreement	TC	GNMA, S	1
B. Standard Sponsor Provisions	LA	N/A	*
II. OFFERING DOCUMENTS			
A. Offering Circular Supplement	TC/LA	N/A	2
B. Base Offering Circular	LA	N/A	*
C. Accountants' Agreed-Upon Procedures Report Concerning the Offering Circular	A	A	3
III. ESTABLISHMENT OF THE TRUST AND ISSUANCE OF THE SECURITIES			
A. Trustee's Receipt and Safekeeping Agreement (with Exhibit provided by Trustee)	TC	T	4
B. [REMIC] Trust Agreement, dated as of Closing Date, between The Trustee and the Sponsor	TC	S, T	5
C. REMIC Standard Trust Provisions	LA	N/A	*
[D. MX Trust Agreement, dated as of Closing Date, between the Trustee and the Sponsor	TC	S, T	6]
[E. MX Standard Trust Provisions	LA	N/A	*]
[D.] [F.] GNMA Guaranty Agreement	LA	GNMA	[6] [7]
[E.] [G.] OID Prices Letter	S	S	[7] [8]
[F.] [H.] Transfer Affidavit(s) relating to the Residual Securities	TC	Residual Holder(s)	[8] [9]

Document	Responsible Party	Signatures	Tab
[G.] [I.] Issuance Statement	TC	S	[9] [10]
[[H.] [J.] Waiver Agreement[s]	TC	S	[10] [11]]
IV. OPINIONS OF COUNSEL AND ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT			
A. Opinions of Trust Counsel			
1. Transaction Opinion	TC	TC	[11] [12]
2. [REMIC] Tax Opinion	TC	TC	[12] [13]
[3. MX (Grantor Trust) Tax Opinion	TC	TC	[13] [14]]
B. Opinion of Sponsor	S	S	[13] [14] [15]
C. Opinion of Trustee's Counsel	TeeC	TeeC	[14] [15] [16]
D. Opinion of HUD General Counsel	LA	[Already Signed]	[15] [16][17]
E. Accountants' Agreed-Upon Procedures Report as of the Closing Date	A	A	[16] [17] [18]
[F. Economic Representation Letter	S	S	[17] [18] [19]]
V. MISCELLANEOUS			
A. Closing Flow of Funds Instruction Letter	TC	S	[17] [18] [19] [20]
B. Glossary	LA	N/A	*
C. Working Group List	TC	N/A	[18] [19] [20] [21]

*Available in the Ginnie Mae Multiclass Securities Guide (____ 1, 20__ Edition, as amended).

FORM OF TRUST AGREEMENT FOR REMIC TRANSACTIONS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEED [MULTIFAMILY] [HECM MBS] REMIC PASS-THROUGH SECURITIES

GINNIE MAE REMIC TRUST 20__-_

_____

TRUST AGREEMENT

between

_____,
as Sponsor,

and

_____,
as Trustee

_____

DATED AS OF

_____ __, 20__

TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of _____ __, 20__, is entered into by and between _____ , a _____ (the "Sponsor"), and _____, a _____, as trustee (the "Trustee").

Section 1. **Standard Trust Provisions**. The Standard Trust Provisions for Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities, as set forth in the Ginnie Mae Multiclass Securities Guide, ____ 1, 20__ Edition (the "Standard Trust Provisions") [, as amended through _____, 20__], are herein incorporated by reference and shall be considered a part of this Trust Agreement as if set forth herein in full.

Section 2. **Defined Terms**. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Glossary contained in the Ginnie Mae Multiclass Securities Guide, ____ 1, 20__ Edition, [as amended through _____ __, 20_,] as supplemented by both the Terms Sheet in the 20__-_ Offering Circular Supplement attached hereto as Schedule C and the definitions set forth below. [**NOTE:** Other definitions, additional provisions or modifications to suggested provisions noted herein may need to be added for Transactions with HECM MBS as Trust Assets ("HREMIC Deals").]

["Accrual Amount": The Accrual Amount, on any given Distribution Date, for Class [Z].]

["Accrual Class[es]":]

["Additional Interest Amount": As to each CC Class, and the Final Distribution Date therefor, if by reason of an Underlying Redemption, interest at the related Interest Rate from the first day of the month of such Distribution Date to such Distribution Date, calculated on a reduced Class Principal Balance based on "Class Factors" that would have been calculated for such final Distribution Date had no Underlying Redemption occurred.]

["[Group [ ]] Available Distribution Amount": With respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the [Group [ ]] HECM MBS and (B) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date.]

["Book-Entry Securities": The Securities identified as REMIC Classes in the Issuance Statement attached hereto as Exhibit 1.]

["CC Class": Each Class of Securities [in Security Group 4].]

["Callable Trust REMIC": The assets described in Section 1.03 of the Standard Trust Provisions, as modified by Section 4 hereof, for which a REMIC election will be made.]

"Closing Date": _____ __, 20__.

["Component Class[es]": Class[es] _____ and _____.]

["Contracted Security Purchaser": With respect to any Ginnie Mae Construction Loan Certificate, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to the particular multifamily project.]

"Corporate Trust Office": _____.

"Co-Trust Counsel": _____.

["Deposited Ginnie Mae Construction Loan Certificate": Each Ginnie Mae Construction Loan Certificate delivered by the Sponsor to the Trust on the Closing Date.]

"Distribution Date": [[For the Group 1 [and Group 4] Securities, the] [The] 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in _____ 20__.] [[For the Group 2 [and Group 4] Securities [and the Class R Securities], the] [The] 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in _____ 20__.] [[For the Group 3 Securities, the] [The] [__ day of each month, or, if the ___ day is not a Business Day, the first Business Day following such ___ date, commencing in _____ 20__.]

"Final Data Statement": [**NOTE: FOR SINGLE FAMILY DEALS**: The statement attached to the Accountants' Agreed-Upon Procedures Report as of the Closing Date as Schedule A, a copy of which is attached hereto.] [**NOTE: FOR MULTIFAMILY AND HREMIC DEALS**: The statement provided by the Sponsor and posted to e-Access on or about the Closing Date as the Final Data Statement.] [The Final Data Statement separately identifies the Trust Assets in each Trust Asset Group [and Subgroup].]

[**NOTE: FOR ARM MBS BACKED FLT REMIC CLASSES:** "Floating Rate Adjustment Date": With respect to the Class [ ] Securities, as to any Accrual Period [(after the first [35] Accrual Periods)], the second business day before that Accrual Period begins.]

["Group [1] Issuing REMIC": The assets described as such in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made. For purposes of the Standard Trust Provisions [(as modified by Section 8 hereof)], the Group [1] Pooling REMIC is related to the Group [1] Issuing REMIC.

"Group [1] Pooling REMIC": The assets with respect to the Group [1] Trust Assets described as such in Section 1.03 of the Standard Trust Provisions (as modified by Section 8 hereof), for which a REMIC election will be made.]

["Group 1 Principal Distribution Amount": The portion of the Principal Distribution Amount attributable to the Group 1 Trust Assets.

"Group 2 Principal Distribution Amount": The portion of the Principal Distribution Amount attributable to the Group 2 Trust Assets.

"Group 3 Principal Distribution Amount": The portion of the Principal Distribution Amount attributable to the Group 3 Trust Assets.

"Group 4 Principal Distribution Amount": The portion of the Principal Distribution Amount attributable to the Group 4 Trust Assets.]

["Group [2] REMIC": The Group [2] Trust Assets and related assets described as a Trust REMIC in Section 1.03 of the Standard Trust Provisions [(as modified by Section 8 hereof)], for which a REMIC election will be made.]

["Group 1 Trust Assets": The Trust Assets underlying Security Group 1.

["Group 2 Trust Assets": The Trust Assets underlying Security Group 2.]

["Group 3 Trust Assets": The Trust Assets underlying Security Group 3[, which include the Subgroup [3]A Trust Assets[,][and] the Subgroup [3]B Trust Assets].

["Group 4 Trust Assets": The Trust Assets underlying Security Group 4.]

["Group 1 WACR": The Weighted Average Certificate Rate of the Group 1 Trust Assets.]

["Group T Trust Assets": The Trust Assets underlying Group T, as identified on Schedule A[-1].]

["Increased Minimum Denomination Class[es]": As set forth under "Increased Minimum Denomination Class[es]" in Schedule C.]

["Issuing REMIC": [The assets described as such in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.] [Any of the Group [1] Issuing REMIC, the Group [ ] Issuing REMIC or the Group [ ] Issuing REMIC.]]

["Non-Callable Trust REMIC": The assets described in Section 1.03 of the Standard Trust Provisions, as modified by Section 4 hereof, for which a REMIC election will be made.]

"Offering Circular Supplement": The Offering Circular Supplement for Ginnie Mae Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities [and MX Securities] dated _____ __, 20__, [as supplemented by any Supplemental Statement thereto,] relating to Ginnie Mae REMIC Trust 20__-_.

["Pooling REMIC": [The assets described as such in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.] [Any of the Group [1] Pooling REMIC, the Group [ ] Pooling REMIC or the Group [ ] Pooling REMIC.]]

["Pooling REMIC Residual Interest": Any of the Group [1] Pooling REMIC Residual Interest, the Group [ ] Pooling REMIC Residual Interest or the Group [ ] Pooling REMIC Residual Interest.]

["Pooling REMIC Subaccount": Each of the following subaccounts, established for purposes of the REMIC Provisions by the Trustee, which have the following interest rates and initial principal [or notional] balances and which correspond to the indicated Classes of Securities:

Pooling REMIC Subaccounts

Subaccount[1]	**Interest Rate** [(1)]	**Initial Principal [or Notional] Balance**	**Corresponding Classes [and Components]**

[(1) For each Accrual Period, a per annum interest rate equal to [Group] [Subgroup] [ ] WACR.]

["Principal Distribution Amount": The Class [ ] Principal Distribution Amount.]

"Registrar": The Trustee.

"Regular Securities": Each of the Securities other than the Class [R] [RR] [RI and Class RP] [R[2]] Securities. [For HREMICs: The Group [ ] Securities are the Regular Interests in the Group [ ] Issuing REMIC.]

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[1] **NOTE TO TRUST COUNSEL:** No Pooling REMIC Subaccount is created for the Pooling REMIC Residual Interest.

To the extent possible, a separate Pooling REMIC Subaccount should be created for each Class of Regular Securities. In that case, the initial principal balance and interest rate of the Pooling REMIC Subaccount will equal the Original Class Principal Balance and Interest Rate of the corresponding Class.

Do not create, however, a separate Subaccount for a Class that receives a strip from certain other Classes (as opposed to a strip from the entire pool of collateral). Instead, list the stripped Class as a second "corresponding Class" to the Subaccount for each of those other Classes. For example, assume that Class J, a Notional Class, receives interest otherwise allocable to Classes A and B. You will need to create a Pooling REMIC Subaccount to correspond to Classes A and J, and a second Pooling REMIC Subaccount to correspond to Classes B and J.

There is no need to lump together an Accrual Class and the related Accretion Directed Classes into one Pooling REMIC Subaccount. Create a separate Pooling REMIC Subaccount for each Accrual Class and each Accretion Directed Class. The Subaccount corresponding to the Accrual Class will accrue interest without receiving current interest distributions, as provided in section 7(b).

There may be structures that require you to deviate from these rules. If so, please consult the Legal Advisor to discuss the matter.

["related": The following Trust REMICs, Residual Interests, Pooling REMIC Subaccounts, Residual Securities, Security Group[(s)] and Trust Asset Group[(s)] with the corresponding numerical designations shall be related, as applicable:

Trust REMIC or Trust REMICs	Residual Interest	Pooling REMIC Subaccounts	Residual Securities	Security Group[(s)]	Trust Asset Group[(s)]
Group [1] Issuing REMIC and Group [1] Pooling REMIC	Group [1] Issuing REMIC Residual Interest and Group [1] Pooling REMIC Residual Interest	[Group [1] Pooling REMIC Subaccount[s]] [PR-[1] to PR-[4]]	Class RR[1]	Security Group 1	Group 1 Trust Assets
Group [2] REMIC	Group [2] REMIC Residual Interest	N/A	Class R[2]	Security Group [2]	Group [2] Trust Assets
Group [ ] Issuing REMIC and Group [ ] Pooling REMIC	Group [ ] Issuing REMIC Residual Interest and Group [ ] Pooling REMIC Residual Interest	[Group [ ] Pooling REMIC Subaccount[s]] [PR-[ ] to PR-[ ]]	Class RR[ ]	Security Group [ ]	Group [ ] Trust Assets

]

"Residual Securities": The Class [R] [RR] [RI and Class RP] [and R[2]] Securities issued by the Trust. [The Class RI Securities represent the Issuing REMIC Residual Interest, and the Class RP Securities represent the Pooling REMIC Residual Interest.] [The Class RR Securities, which represent the beneficial ownership in the [Non-Callable Trust REMIC Residual Interest and the beneficial ownership in the Callable Trust REMIC Residual Interest,] [Pooling REMIC Residual Interest and the beneficial ownership in the Issuing REMIC Residual Interest,] may [each] be separated into their component parts by the registered Holders thereof as described in Section 2.05 of the Standard Trust Provisions.] [Each Class of Residual Securities represents the beneficial ownership of the related Residual Interests. The Class RR[1], Class RR[ ] and Class RR[ ] Securities may [each] be separated into their component parts by the registered Holders thereof as described in Section 2.05 of the Standard Trust Provisions.]

["Security Group 1": Classes , , and .

"Security Group 2": Classes , , and .

"Security Group 3": Classes , , and .]

"Security Group 4": Classes , , and .]

"Sponsor": The entity identified as such on the cover page hereof.

"Sponsor Agreement": The Sponsor Agreement relating to Ginnie Mae REMIC Trust 20__ - __ [and Ginnie Mae MX Trust 20__ - __], by and between the Sponsor and Ginnie Mae, dated _____ __, 20__.

["Subgroup [3]A Trust Assets": The Underlying Certificates with the designation "[3]A" under the heading "Trust Asset Subgroup" on Exhibit B to the Offering Circular Supplement, a copy of which is attached hereto as Schedule A[-2].]

["Subgroup [3]A WACR": The weighted average of the interest rates of the Underlying Certificates for Subgroup [3]A weighted based on the outstanding principal balance of each Underlying Certificate for Subgroup [3]A for the related Distribution Date (before giving effect to any payments on such Distribution Date).]

["Subgroup [3]A Principal Distribution Amount": The portion of the Group [3] Principal Distribution Amount attributable to the Subgroup [3]A Trust Assets.]

["Subgroup [3]B Principal Distribution Amount": The portion of the Group [3] Principal Distribution Amount attributable to the Subgroup [3]B Trust Assets.]

"Tax Administrator": The Trustee.

"Trust Assets": [**NOTE: FOR SINGLE FAMILY DEALS**: [Collectively, the] [The] certificates listed in the Final Data Statement.] [**NOTE: FOR MULTIFAMILY DEALS**: [With respect to Security Group [ ],][Collectively, the] [The] Ginnie Mae Multifamily Certificates listed on Exhibit A to the Offering Circular Supplement, a copy of which is attached hereto as Schedule A-2 [and each Ginnie Mae Project Loan Certificate issued upon the conversion of any Deposited Ginnie Mae Construction Loan Certificate [and with respect to Security Group [ ], the Underlying Certificate[s] listed on Exhibit [B] to the Offering Circular Supplement, a copy of which is attached hereto as Schedule [A-2]].] [**NOTE: FOR HREMIC DEALS**: [Collectively, the] [The] certificates listed in the Trustee's Receipt Schedule A, a copy of which is attached hereto as Schedule A.] The Trust Assets include the Group [1] Trust Assets, the Group [2] Trust Assets, the Group [3] Trust Assets and the Group [4] Trust Assets.]

["Trust Asset Subgroups": Each of the Subgroup [3]A and Subgroup [3]B Trust Assets, as identified on Schedule A[-2].]

"Trust Counsel": _____.

"Trust Fund": The corpus of the trust established hereby, consisting of: (a) the Trust Assets and all distributions thereon on or after the first day of the month following the month in which the Closing Date occurs, (b) all of the Sponsor's right, title and interest in, but none of the Sponsor's obligations under, the Sponsor Agreement, (c) the Trust Accounts, and (d) any proceeds of the foregoing.

"Trust REMIC": [Each of the Pooling REMIC and the Issuing REMIC.] [**NOTE TO TRUST COUNSEL**: In the event of a Double REMIC Series issued in conjunction with a Single REMIC Series, or in the event of a Double REMIC Series issued in respect of more than one Issuing REMIC, each Trust REMIC should be separately defined with reference, to the extent possible, to the Group of Trust Assets to which it relates (e.g., the Group 1 Pooling REMIC, the Group 1 Issuing REMIC, the Group 2 REMIC, etc.)]. [The assets described in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.]

"Trustee": The entity identified as such on the cover page hereof, or its successor in interest, or any successor trustee appointed as herein provided.

"Trustee Fee": [_____ of all principal and interest distributions received on the [Group [ ]] Trust Assets] [All principal and interest distributions received on the Group T Trust Assets].

[**NOTE: FOR MULTIFAMILY AND HREMIC DEALS**: "Trustee's Receipt Schedule A": The statement attached as Schedule A to the Accountants' Agreed Upon Procedures Report as of the Closing Date, a copy of which is attached hereto as Schedule A[-1]. [The Trustee's Receipt Schedule A separately identifies the Trust Assets in each Trust Asset Group.]

["Underlying Callable Securities": Ginnie Mae Guaranteed Pass-Through Securities, Ginnie Mae Callable Trust 20__-C , Class [A1].]

["Underlying Redemption": Any redemption of the Underlying Callable Securities in accordance with their terms.]

["WACR": Weighted Average Certificate Rate of the Trust Assets [other than the Group T Trust Assets].]

["Waiver Agreement": The agreement executed by the [related] Contracted Security Purchaser, dated not later than [PRINT DATE], 20__, that is substantially in the form attached hereto as Exhibit 2.]

["Weighted Average Coupon Class[es]": Class[es] [ ] [and [ ]].]

["Z[ ] Accrual Amount": The Accrual Amount, on any given Distribution Date, for Class Z[ ]. **NOTE TO TRUST COUNSEL**: Include similar definitions for each Class Accrual Amount in a transaction.]

Section 3. **Conveyance to the Trustee**. In consideration of all of the Securities issued hereunder, the receipt of which is hereby acknowledged by the Sponsor, the Sponsor does hereby sell, assign, transfer and convey to the Trustee, in trust for the benefit of the Holders, all of the Sponsor's right, title and interest in and to the Trust Fund.

Section 4. **REMIC Election**. This Series shall be [(a)] a [Single][Double] REMIC Series as to [each Group of Trust Assets] [each of the Group [1] Trust Assets, Group [ ] and Group [ ] Trust Assets] and [(b)] a [Single][Double] REMIC Series as to the Group [2] Trust

Assets] [with [two] side-by-side [Trust] [Pooling] REMICs]. [The Trustee shall designate the Group 1, Group 2 and Group 3 Trust Assets as assets of the Non-Callable Trust REMIC, and shall designate the Group 4 Trust Assets as assets of the Callable Trust REMIC. The Trustee shall designate the Residual Interest of the Non-Callable Trust REMIC as the sole class of residual interest in the Non-Callable Trust REMIC and shall designate the Residual Interest in the Callable Trust REMIC as the sole class of residual interest in the Callable Trust REMIC.] [The Trustee shall designate [the] [each] Pooling REMIC Residual Interest as the sole class of residual interest in the [related] Pooling REMIC and shall designate the Residual Interest in [the][each] Issuing REMIC as the sole class of residual interest in the [related] Issuing REMIC.] [The Trustee shall designate the Residual Interest of the Group [2] REMIC as the sole class of the residual interest in the Group [2] REMIC.]

Section 5. **Acceptance by the Trustee**. By its execution of this Trust Agreement, the Trustee acknowledges receipt of the Trust Fund and declares that it holds and will hold the Trust Fund in trust for the exclusive use and benefit of all present and future Holders pursuant to the terms of this Trust Agreement. The Trustee represents and warrants that (a) the Trustee holds the Trust Assets through the facilities of the applicable Depository, [each of] which has credited the Trust Assets to the related Depository Account, (b) the information relating to the Trust Assets set forth on [**NOTE: FOR SINGLE FAMILY DEALS**: the Final Data Statement] [**NOTE: FOR MULTIFAMILY AND HREMIC DEALS**: the Trustee's Receipt Schedule A] conforms to information provided to the Trustee by the applicable Depository, (c) the Trustee acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, United States federal tax liens or liens arising under ERISA), (d) except as permitted in this Trust Agreement, the Trustee has not and will not, in any capacity, assert any claim or interest in the Trust Assets, [and] (e) the Trustee has not encumbered or transferred its right, title or interest in the Trust Assets[.][, (f) with respect to each Deposited Ginnie Mae Construction Loan Certificate, the right of the Trustee and each future holder of any such Ginnie Mae Construction Loan Certificate to withhold its 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 Mortgage Loan insured by FHA, has been irrevocably waived by the Contracted Security Purchaser pursuant to the applicable Waiver Agreement and (g) with respect to each Deposited Ginnie Mae Construction Loan Certificate, the Trustee will not consent to any extension of the Maturity Date for a period in excess of the term of the underlying Mortgage Loan insured by FHA.]

Section 6. **The Securities**.

(a) The Securities will be designated generally as Ginnie Mae REMIC Trust 20__-_. The aggregate principal amount of Securities that may be executed and delivered under this Trust Agreement is limited to $_____, except for Securities executed and delivered upon registration of, or transfer of, or in exchange for, or in lieu of, other Securities. The (i) designation, (ii) Original Class Principal Balance [(or original Class Notional Balance)], (iii) Interest Rate, (iv) Principal Type, (v) Interest Type, (vi) Final Distribution Date [and] (vii) CUSIP Number [**NOTE: FOR HREMIC DEALS**: , (viii) Interest Accrual Amount, (ix) Deferred Interest Amount and (x) Principal Distribution Amount] for each Class are set forth in the table on the front cover of the Offering Circular Supplement, attached hereto as Schedule

B [, or [under "Interest Rates"] in Schedule C]. [The Component Class[es] shall consist of the Components having the designations and characteristics set forth under "Component Class[es]" in Schedule C.] [The Securities comprise [ ] Security Groups; each Security Group will relate solely to the Trust Asset [Group] [or Subgroup] with the corresponding numerical designation.]

(b) [The Class [R][RR][R[2]][ ] Securities] [initially] shall be Certificated Securities and shall be substantially in the form of Exhibit [R][RR][R[2]][ ]attached hereto. [**NOTE TO TRUST COUNSEL**: Use the word "initially" only when referring to a Certificated Security that is not a residual class.]

[(c) The Increased Minimum Denomination Class[es] shall be offered in the minimum denominations set forth under "Description of the Securities — Form of Securities" in the Offering Circular Supplement.]

[(d) [Each of] Class[es] [ ][, [ ] and [ ]] shall be issued in uncertificated form directly to the Trustee for Ginnie Mae MX Trust 20__-_ on behalf of the Sponsor. The Trustee hereby acknowledges delivery of such Securities.] [**NOTE TO TRUST COUNSEL**: REMIC Classes that correspond to MX Classes will be issued in uncertificated form to the MX Trust.]

(e) The Book-Entry Securities shall be issued in book-entry form in the denominations specified in the Issuance Statement attached hereto as Exhibit 1.

Section 7. **Distributions to Holders**. [On each Distribution Date] [With respect to each Security Group and Distribution Date], the Trustee (or the Paying Agent on behalf of the Trustee) shall withdraw the [**NOTE FOR HREMIC:** Available] Distribution Amount [**NOTE FOR MULTIFAMILY TRANSACTIONS:** and Prepayment Penalties, if any,] [for [that] [each] Security Group] from the Trust Accounts in accordance with Section 3.04 of the Standard Trust Provisions and shall distribute such [**NOTE FOR HREMIC:** Available] Distribution Amount [**NOTE FOR MULTIFAMILY TRANSACTIONS:** and Prepayment Penalties, if any,] in the following manner:

[THE FOLLOWING IS FOR ILLUSTRATIVE PURPOSES ONLY. TRUST COUNSEL WILL NEED TO MODIFY THIS LANGUAGE, PERHAPS SIGNIFICANTLY, DEPENDING ON THE SECURITIES STRUCTURE.]

(a) The Interest Distribution Amount[s] [with respect to each Security Group related to the Pooling REMIC] shall be allocated to the payment of interest currently due on each Pooling REMIC Subaccount [for the Pooling REMIC] [and the Class RP Security] at the Interest Rate [in effect for the related Accrual Period determined as] set forth in the definition of "Pooling REMIC Subaccount" in Section 2 hereof [or, in the case of the Class RP Security, set forth in Schedule B].

(b) The Principal Distribution Amount[s] [(net of the portion thereof payable as part of the Trustee Fee)] [and the Accrual Amount [Amounts]] [with respect to each Security Group related to the Pooling REMIC] shall be allocated to the payment of principal on the Pooling REMIC Subaccounts [for the Pooling REMIC] [and on the Class RP Security as set forth under "Allocation of Principal" in [the Terms Sheet in the Offering Circular Supplement, attached hereto as] Schedule C] in a manner such that the principal amount of each Pooling REMIC

Subaccount will at all times equal [the Class Principal Balance] [or] [the aggregate Class Principal Balances] [or Component Principal Balance[s]] of the corresponding Securities (other than Securities of [a] [the] Notional Class) [or Component, as the case may be] identified in the definition of "Pooling REMIC Subaccount" in Section 2 hereof [; provided, however, that the aggregate principal amount of Pooling REMIC Subaccount[s] PR-[ ] [and PR-[ ]] will at all times equal the Class Principal Balance of Class [ ]] [provided that the Subgroup [ ]A Principal Distribution Amount shall be allocated to the payment of principal on Pooling REMIC Subaccount PR-[ ] and the Subgroup [ ]B Principal Distribution Amount shall be allocated to the payment of principal on Pooling REMIC Subaccount PR-[ ]][; except with respect to Pooling REMIC Subaccounts are addressed in footnotes to the definition of "Pooling REMIC Subaccount" in Section 2 hereof]. [In a case in which a Class of Securities (other than a Notional Class) corresponds to more than one Pooling REMIC Subaccount, the Class Principal Balance of that Class shall be allocated among the corresponding Pooling REMIC Subaccounts in proportion to their initial principal balances.] [To the extent of the Accrual Amount for the [corresponding] Accrual Class,] [I/i]nterest will accrue on, and distributions will be made to, the Pooling REMIC Subaccount[s] that correspond[s] to the [Class [Z]] [Class [ZA] and Class [ZB]] Securities in the same manner that interest accrues on, and distributions are made to, the [Class [Z]] [Class [ZA] and Class [ZB]] Securities[, respectively]].

[(c)] Any Prepayment Penalties [with respect to the Group [ ] Trust Assets] received and identified by the Trustee shall be allocated to [each] [the] Pooling REMIC Subaccount[[s] [ ] through [ ]] in proportion to the Principal Distribution Amount (net of any portions thereof payable as part of the Trustee Fee) allocated thereto. [Any Prepayment Penalties [with respect to the Group [ ] Trust Assets] received and identified by the Trustee shall be allocated to [each] [the] Pooling REMIC Subaccount[[s] [ ] through [ ]] in proportion to the Principal Distribution Amount (net of any portions thereof payable as part of the Trustee Fee) allocated thereto.]

[(c)][(d)] [From the aggregate amounts on deposit in the Pooling REMIC Subaccounts] [and from] [From] the Distribution Amount[s] for Security Group [2] [and Security Group [ ]] with respect to the Group [2] [and Group [ ] Securities, respectively]]:

(i) [The [Fixed Rate] Class[es] [(other than the [Partial] Accrual Class[es])] shall receive interest for the related Accrual Period at the [respective] Interest Rate[s] set forth in Schedule B.]

(ii) [The [Floating Rate] [,] [and] [Inverse Floating Rate] [,] [and] [Ascending Rate] [and] [Descending Rate] Class[es] shall receive interest for the related Accrual Period at the [respective] Interest Rate[s], in effect for such Accrual Period, determined as set forth under "Interest Rates" in Schedule C.]

(iii) [The Variable Rate Classes shall receive interest for the related Accrual Period at the respective Interest Rates, in effect for such Accrual Period, determined as set forth in Schedule C.]

(iv) [The Weighted Average Coupon Class[es] [(other than the Accrual Class [Class [ ] Security][2])] shall receive interest for the related Accrual Period at the [respective] Interest Rate[s] in effect for such Accrual Period, determined as set forth under "Interest Rates" in Schedule [ ].]

(v) [The Notional Class[es] shall receive interest for the related Accrual Period at the [respective] Interest Rate[s] [(a)][set forth in Schedule B] [or] [(b)] [in effect for such Accrual Period, determined as set forth under "Interest Rates" in Schedule C] [, as applicable,] on [its] [their] Class Notional Balance[s][.] [,which shall be reduced with reductions in [the [aggregate] Class Principal Balance[s] of [a] certain other Class[es]] [[or] the [outstanding [principal balance] [notional balance] of the related Trust Asset [Group][Subgroup]] as set forth under "Notional Class[es]" in Schedule C][, notwithstanding any references therein to the word[s] ["Approximate"] [or] ["Approximately"]]. [**NOTE: For Multifamily deals, if the Class entitled to receive Prepayment Penalties for the life of the deal is structured to retire while the deal is outstanding (for example, an IO that reduces with less than 100% of the Trust Assets), instead of the immediately preceding language beginning with ", which shall be reduced with reductions…", include the following**: The Class Notional Balance of the Notional Class shall be (x) reduced with reductions in the [aggregate] Class [and Component] Principal Balance[s] of Class[es] [A and B] [and Component [ ]], as set forth under "Notional Class" in Schedule C, up to, but not including, the Distribution Date on which the Class [and Component] Principal Balance[s] of all Classes [and [the] Component[s]] with which the Notional Class reduces have been reduced to zero, [**NOTE: For Multifamily all Notional MX combo when a related REMIC Class is entitled to Prepayment Penalties and the MX Class could retire before the last Final Distribution Date for all the Securities:** and after the occurrence of any applicable forced exchange of any related MX Class,] and (y) equal to $1.00 for the period beginning on the Distribution Date on which the Class [and Component] Principal Balance[s] of all Classes [and [the] Component[s]] with which the Notional Class reduces have been reduced to zero and ending on the earlier of (i) the latest Prepayment Penalty End Date of the Ginnie Mae Multifamily Certificates that remain outstanding and (ii) the Distribution Date on which the Class [and Component] Principal Balance[s] of all Classes [and Components] have been reduced to zero, and following such period the Class Notional Balance of the Notional Class shall be reduced to zero. The Notional Class will bear interest only until all Classes [and [the] Component[s]] with which the Notional Class reduces have been retired and will not be entitled to receive any interest thereafter.][**NOTE: For Multifamily deal with a REREMIC Group where an Underlying Certificate is entitled to receive Prepayment Penalties, and a new Class in the new deal is entitled to receive those Prepayment Penalties, and that new Class needs to be assigned a $1 balance to enable it to continue to receive Prepayment Penalties after its balance would otherwise be reduced to zero:** The Class Notional Balance of Class [ ] shall be (x) reduced with reductions in the outstanding principal balance of the [Group [ ]] Underlying Certificate[s], as set forth under "Notional Class[es]" in Schedule [C], up to, but not including, the Distribution Date on which the outstanding principal balance of the [Group [ ]] Underlying Certificate[s] is reduced to zero and (y) equal to $1.00 for the period

[2] **NOTE TO TRUST COUNSEL**: Insert as necessary for HMBS-Backed Class.

beginning on the Distribution Date on which the outstanding principal balance of the [Group [ ]] Underlying Certificate[s] is reduced to zero, and ending on the Distribution Date on which the Class Notional Balance of Underlying Certificate Class [ ] from Ginnie Mae 20[ ]-[ ] is reduced to zero in accordance with the related trust agreement. Class [ ] will bear interest only until the outstanding principal balance of the Group [ ] Underlying Certificate[s] is reduced to zero and will not be entitled to receive any interest thereafter**.][NOTE: For Multifamily deals with a REREMIC group where an Underlying Certificate that is a Notional Class is entitled to receive Prepayment Penalties, and a new Notional Class in the new deal is entitled to receive those prepayment penalties, and accrues no further interest when the Underlying Certificate is assigned a $1 balance to enable it to continue to receive Prepayment Penalties when its balance would otherwise be reduced to zero:** The Class Notional Balance of Class [ ] shall be reduced with reductions in the outstanding notional balance of the [Group [ ]] Underlying Certificate, as set forth "Notional Class[es]" in Schedule [C], including that the Class Notional Balance of Class [ ] will be equal to $1.00 while the [Group [ ]] Underlying Certificate notional balance is equal to $1.00 and after the occurrence of any applicable forced exchange of the related MX Class. Class [ ] will bear interest only while the [Group [ ]] Underlying Certificate bears interest.]

(vi) The allocation of principal distributions on the Classes of Securities on each Distribution Date shall be as set forth under "Allocation of Principal" in Schedule C. [The [Scheduled Principal Balances] [or][Aggregate Scheduled Principal Balances] for the [PAC][,] [PAC I][,] [PAC II][,] [Scheduled] [and] [TAC] Class[es] [or Component[s]] [or Segment[s]] are attached hereto as Schedule D.] [The [___% PSA] [Jump] Balances are attached hereto as Schedule [ ].]

[**NOTE: FOR MULTIFAMILY DEALS**: (vii) Prepayment Penalties shall be allocated from [each] Pooling REMIC Subaccount[s] [[[ ] and [ ]] as follows: 100% to Class [IO]] [as set forth under "Allocation of Prepayment Penalties" in Schedule C.]

[(d)] [Class [Z] is an] [Classes [ZA] and [ZB] are] [Partial] Accrual Class[es]. Interest will accrue on, and distributions will be made to [(or added to the principal amount of)], such Class[es] as set forth under "Accrual Class[es]" in Schedule C.

[[(e)] On the Distribution Date coinciding with an Underlying Redemption of Underlying Callable Securities, the Additional Interest Amount shall be distributed to the related CC Class Securities [as provided in Schedule C], in addition to amounts otherwise distributable thereto.]

[(f)] Any amounts described in Sections 3.04(i) [and][,] [7.05(a)] [and] [7.05(b)] of the Standard Trust Provisions shall be allocated to the Residual Securities in accordance with those Sections.

[[(g)] In the event that [any of] the Class RR[1][, Class RR[ ] or Class RR[ ]] Securit[y][ies] is separated into a Class [RP] [R1] Security and a Class [RI] [R2] Security in accordance with Section 2.05 of the Standard Trust Provisions, the Class [RP] [R1] Security will receive all distributions with respect to the [related] [Pooling REMIC] [Non-Callable Trust

REMIC] Residual Interest, and the Class RI [R2] Security will receive all distributions with respect to the [related] [Issuing REMIC] [Callable Trust REMIC] Residual Interest.]

[(h)] Notwithstanding the foregoing, distributions on any Certificated Securities will be made on the Business Day following the Distribution Date.

[**NOTE: FOR HREMIC DEALS**: To the extent that the Available Distribution Amount is insufficient to pay the amounts referred to in Section[s] 7[ ] [through 7[ ]] above, the Trustee shall make appropriate adjustments to the related Class Principal Balance and Deferred Interest Amount, as applicable.]

Section 8. **Modification of Standard Trust Provisions.** The following modifications of the Standard Trust Provisions shall apply to the Securities:

[NONE]

[**NOTE: FOR DEALS WITH RESIDUAL CLASSES RELATING TO A SPECIFIC GROUP TO ENABLE A COLLAPSE OF SUCH GROUP**: (a) Notwithstanding anything to the contrary contained in the Standard Trust Provisions, with respect to [each of] Security Groups [ ] [through] [and] [ ], a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets, in each case, upon three Business Days' notice (the "Notice Period"). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group to the extent applicable, plus (ii) accrued interest on the Securities of such Security Group [(including any Deferred Interest Amount)], less (B) amounts on deposit in the related Trust REMIC or Trust REMICs, for distribution on the Securities of such Security Group, plus (C) a $5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee shall effect a termination of the related Trust REMIC or Trust REMICs. In order to effect such termination, the Trustee shall distribute the cash proceeds of the sale of the Trust Assets of the related Security Group (x) in the case of a Single REMIC Series, to the Holder of the related Regular Securities and the related Class of Residual Securities (which distribution may be offset against amounts due on the sale of such assets) or (y) in the case of a Double REMIC Series, as payments on the Pooling REMIC Subaccounts of and Residual Interest in the related Pooling REMIC and then distribute such payments to the Holder of the related Regular Securities and the related Class of Residual Securities (which distribution may be offset against amounts due on the sale of such assets). The Trustee shall cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, shall cancel the related Class of Residual Securities, and shall credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder.

(b) In addition, in the event of any such termination, the Trustee shall adopt a plan of complete liquidation with respect to the related Trust REMIC in the case of a Single REMIC Series, or each related Trust REMIC in the case of a Double REMIC Series, in each case satisfying the requirements of a qualified liquidation under the REMIC Provisions. Under the

REMIC Provisions, (i) the Trustee may adopt the plan by attaching a statement to the final United States federal income tax return of the related Trust REMIC or Trust REMICs (specifying that the requirement under (ii) has been complied with) and (ii) the plan of complete liquidation must be completed within a 90-day liquidation period, which (A) begins on the date that the plan of complete liquidation with respect to such Trust REMIC is adopted and (B) includes the date of sale of the Trust Assets related to such Trust REMIC or Trust REMICs and the date on which the final payment is made on the related Securities and, if applicable, on the Pooling REMIC Subaccounts of the related Pooling REMIC.

(c) Notwithstanding anything to the contrary contained herein, no such termination shall be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.]

[**NOTE TO TRUST COUNSEL**: Insert other modifications, if necessary]

Section 9. **Schedules and Exhibits.** Each of the Schedules and Exhibits attached hereto or referenced herein is incorporated herein by reference.

[**Section 10.** **Double REMIC Series Administration.** [Each] [The] Pooling REMIC will pay all Trust REMIC expenses [relating to the [related] Pooling REMIC and the [related] Issuing REMIC,][of the related Trust REMICs] and will make distributions on the Regular Interests of [the] [such] [related] Pooling REMIC to the [related] Issuing REMIC. [Each] [The] Issuing REMIC will make all distributions on the [related] [Security Group] [Regular Securities].] [The Group [2] REMIC [and Group [ ] REMIC] will pay all Trust REMIC expenses relating to the Group [2] REMIC [and Group [ ] REMIC, respectively], and will make all distributions on the Group [2] Securities [and Group [ ] Securities, respectively].]

IN WITNESS WHEREOF, the Sponsor and the Trustee have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

[SPONSOR], as Sponsor

By: _____

Its: _____

[TRUSTEE], as Trustee

By: _____

Its: _____

STATE OF [NEW YORK])
) ss.:
COUNTY OF [NEW YORK])

The foregoing instrument was acknowledged before me in the County of [New York, New York], this ____ day of _____, 20__, by _____, _____ of _____, a _____ [corporation] [limited liability company] [limited partnership], on behalf of the [corporation] [limited liability company] [limited partnership].

_____
Notary Public

My Commission expires: _____

STATE OF [NEW YORK])
) ss.:
COUNTY OF [NEW YORK])

The foregoing instrument was acknowledged before me in the County of [New York, New York], this ____ day of _____, 20__, by _____, _____ of _____, a _____ banking corporation, on behalf of the corporation.

_____
Notary Public

My Commission expires: _____

LIST OF SCHEDULES AND EXHIBITS

[Schedule A:	[**NOTE: FOR SINGLE FAMILY DEALS,** this is a photocopy of Schedule A to the Accountants' Closing Letter: Copy of the Final Data Statement] [**NOTE: FOR HREMIC DEALS**: Copy of the Trustee's Receipt Schedule A]

[**NOTE: FOR MULTIFAMILY DEALS**:

Schedule A-1:	Copy of the Trustee's Receipt Schedule A
Schedule A-2:	Exhibit[s] A [and B] to Offering Circular Supplement]
Schedule B:	Front Cover of Offering Circular Supplement
Schedule C:	Terms Sheet of Offering Circular Supplement
[Schedule D:	Final Scheduled Principal Balances]
[Schedule E:	Jump Balances]
[Exhibit 1:	Issuance Statement]

[**NOTE: FOR MULTIFAMILY DEALS WITH CLCs**:

Exhibit 2:	Form of Waiver Agreement]
Exhibit [R] [RR] [RI][R[2]]:*	Form of Class [R] [RR] [RI][R[2]] Security
[Exhibit RP:	Form of Class RP Security]

*[**NOTE TO TRUST COUNSEL**: In a transaction in which Class RR Securities are issued at closing, exhibits for Class RI and Class RP Securities do not need to be attached as exhibits hereto.]

Exhibit 1

Issuance Statement

See Section D. 2. of this Part II of the Guide for the Form of Issuance Statement for REMIC Transactions.

Exhibit 2

FORM OF WAIVER AGREEMENT
FOR MULTIFAMILY TRANSACTIONS WITH TRUST ASSETS
THAT INCLUDE CONSTRUCTION LOAN CERTIFICATES

[Contracted Security Purchaser Letterhead]

[ ], 20[ ]

To the Ginnie Mae Issuer identified on
Schedule I hereto (the "Ginnie Mae CLC Issuer")

Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the "MBS Guide") requires that the contracted security purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a specific property, consent to any request of the related Ginnie Mae Issuer to extend the applicable Maturity Date (subject to certain restrictions as specified below). The consent requirement restricts the use of Ginnie Mae Construction Loan Certificates as Trust Assets in Government National Mortgage Association ("Ginnie Mae") multiclass securities transactions. For the purpose of ensuring the efficient commencement and continued operation of the Ginnie Mae Multiclass Securities Program as it relates to Ginnie Mae Construction Loan Certificates and in consideration of Ginnie Mae's guaranty of the Ginnie Mae REMIC Securities to be issued pursuant to the trust agreement relating to the Ginnie Mae REMIC Trust 20[ ]-[ ] dated as of [ ], 20[ ] (such trust, the "Trust" and such trust agreement, the "Trust Agreement"), [ ] ("[ ]"), in its capacity as contracted security purchaser of (x) the Ginnie Mae Construction Loan Certificates identified on Schedule I hereto and each related Ginnie Mae Construction Loan Certificate, if any, outstanding as of the date hereof (the "Outstanding CLCs") and (y) any Ginnie Mae Construction Loan Certificate related to any Outstanding CLC that may be issued in the future (the "Future CLCs," together with the Outstanding CLCs, the "Ginnie Mae CLCs"), waives its right and the right of all future holders of each Ginnie Mae CLC, including [ ] as Trustee, (the "REMIC Trustee") and the assignee of [ ]'s right in certain of the Outstanding CLCs, to withhold consent to any request that may be made by the Ginnie Mae CLC Issuer, in its capacity as the issuer of the related Ginnie Mae CLCs, to extend the applicable Maturity Date of any such Ginnie Mae CLCs (provided that the length of any such extension, together with all previously granted extensions in respect of the applicable Ginnie Mae CLCs, may not exceed the term of the underlying Mortgage Loan insured by the Federal Housing Administration). The waiver and the agreements contained herein shall bind and inure to the benefit of [ ] and its successors and assigns, and shall inure to the benefit of Ginnie Mae and the Trust.

[ ] hereby agrees to notify the REMIC Trustee of the foregoing waiver and to take any further action as may be reasonably requested by the Ginnie Mae CLC Issuer or Ginnie Mae to give effect to the foregoing waiver.

Nothing contained herein shall be deemed or construed to constrain or otherwise limit any rights Ginnie Mae may have to deny a request for the extension of the Maturity Date of any Ginnie Mae CLC for any reason (other than the failure of the Ginnie Mae CLC Issuer to obtain the consent of the contracted security purchaser of the applicable Ginnie Mae CLCs for any extension within the scope of this waiver).

Nothing contained herein shall be deemed or construed to relieve the Ginnie Mae CLC Issuer of its obligation to pay [ ] any extension fee that may become payable under the Trade Confirmation between the Ginnie Mae CLC Issuer and [ ] with respect to the related Outstanding CLCs (and any Future CLCs) set forth on Schedule I.

In the event the Ginnie Mae CLC Issuer requests an extension of the Maturity Date of any related Ginnie Mae CLCs, the Ginnie Mae CLC Issuer may submit this waiver to Ginnie Mae in lieu of any document evidencing the consent of the contracted security purchaser of the Ginnie Mae CLCs to any such extension request.

This 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 conflict of laws principles) 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 Trust Agreement or the transactions governed thereby.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned thereto in Appendix II to the Ginnie Mae Multifamily Base Offering Circular dated as of [ ].

Please do not hesitate to contact [ ] at [ ] at [ ] if you have any questions regarding this matter.

Respectfully yours,

[ ]

By:

Its:

cc:

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

[ ], as Trustee
[Trustee Address]
Attention: [ ]

Ginnie Mae REMIC Trust 20[ ]-[ ]
c/o [ ], as Trustee
[Trustee Address]
Attention: [ ]

Schedule I

OUTSTANDING CLCs

Each Ginnie Mae Construction Loan Certificate having any of the following Pool Numbers, as described in greater detail on Exhibit A to the Ginnie Mae REMIC Trust 20[ ]- [ ] Offering Circular Supplement, a copy of which is attached hereto:

Ginnie Mae Issuer	Outstanding CLCs	Acknowledged
		By:_____ Its:_____

REMIC STANDARD TRUST PROVISIONS

STANDARD TRUST PROVISIONS
FOR REMIC TRUSTS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEED REMIC PASS-THROUGH SECURITIES
GUARANTEED MULTIFAMILY REMIC PASS-THROUGH SECURITIES
GUARANTEED HECM MBS REMIC PASS-THROUGH SECURITIES

March 1, 2020 Edition

TABLE OF CONTENTS

ARTICLE I ESTABLISHMENT OF TRUST....4

Section 1.01. Establishment of Trust....4
Section 1.02. Sale of Trust Assets....4
Section 1.03. Designation of REMIC Assets....4
Section 1.04. Registration of Trust Assets....5
Section 1.05. Delivery of Securities....5
Section 1.06. Board Approval of Trust Agreement....5

ARTICLE II THE SECURITIES....6

Section 2.01. The Securities....6
Section 2.02. Registration of Transfer and Exchange of Securities....8
Section 2.03. Mutilated, Destroyed, Lost or Stolen Securities....9
Section 2.04. Special Transfer Restrictions Relating to Residual Interests....9
Section 2.05. Residual Interest Securities....11
Section 2.06. Voting Rights....11

ARTICLE III DISTRIBUTIONS ON THE SECURITIES....12

Section 3.01. Establishment of Accounts....12
Section 3.02. Certificate and Class Factors....13
Section 3.03. Payments on the Trust Assets....15
Section 3.04. Distributions on the Securities....16
Section 3.05. Conversion of Deposited Ginnie Mae Construction Loan Certificates....19
Section 3.06. Ginnie Mae Guaranties and Guaranty Fee; Trustee Fee....19
Section 3.07. Reconciliation Process....20
Section 3.08. Determination of Interest Rate Indices....20
Section 3.09. Appointment of Information Agent....23
Section 3.10. Annual Reports....24

ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS....24

Section 4.01. Representations and Warranties of the Sponsor....24
Section 4.02. Representations and Warranties of the Trustee....25
Section 4.03. Sponsor Breach; Repurchase Obligation; Substitution....25

ARTICLE V CONCERNING THE TRUSTEE....26

Section 5.01. Duties of Trustee....26
Section 5.02. Certain Matters Affecting the Trustee....27
Section 5.03. Trustee Not Liable for Securities....29
Section 5.04. Trustee May Own Securities....29
Section 5.05. Payment of Trustee's Fees and Expenses....29

Section 5.06. Eligibility Requirements for Trustee. 29
Section 5.07. Resignation and Removal of the Trustee. 30
Section 5.08. Successor Trustee.....31
Section 5.09. Appointment of Co-Trustee. 32
Section 5.10. Merger or Consolidation of Trustee.....32
Section 5.11. Indemnification of HUD and Ginnie Mae. 32
Section 5.12. Voting of the Underlying Certificates, Underlying SMBS Securities or Underlying Callable Securities. 32
Section 5.13. Performance Reviews by Ginnie Mae. 33

ARTICLE VI TERMINATION.....33

Section 6.01. Termination by the Trustee. 33
Section 6.02. Termination of Agreement.....34
Section 6.03. Termination Account. 35

ARTICLE VII REMIC TAX PROVISIONS.....35

Section 7.01. REMIC Administration.....35
Section 7.02. Resignation and Removal of the Tax Administrator. 38
Section 7.03. Prohibited Activities. 39
Section 7.04. Double REMIC Series. 40
Section 7.05. Final Residual Proceeds. 41

ARTICLE VIII MISCELLANEOUS PROVISIONS.....41

Section 8.01. Limitation of Rights of Holders. 41
Section 8.02. Control by Holders.....41
Section 8.03. Amendment of Trust Agreements.....42
Section 8.04. Persons Deemed Owners. 43
Section 8.05. Third-Party Beneficiary; Ginnie Mae Subrogation.....43
Section 8.06. Preemption. 43
Section 8.07. Governing Law. 43
Section 8.08. Successors. 44
Section 8.09. Headings. 44
Section 8.10. Notice and Demand.....44
Section 8.11. Severability of Provisions. 45
Section 8.12. Counterparts. 45

Exhibit 1 Form of Transfer Affidavit
Exhibit 2 Form of Regular Security
Exhibit 3 Form of Class R Security
Exhibit 4 Form of Class RR Security
Exhibit 5 Form of Class RP Security
Exhibit 6 Form of Class RI Security

STANDARD TRUST PROVISIONS FOR REMIC TRUSTS

THESE STANDARD TRUST PROVISIONS FOR REMIC TRUSTS are to be incorporated by reference in each Trust Agreement entered into by and between a Sponsor and a Trustee in connection with each Series of Ginnie Mae REMIC Securities and shall apply to each Series of Ginnie Mae REMIC Securities except as otherwise provided in such Trust Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the related Trust Agreement and the Glossary of the Ginnie Mae Multiclass Securities Guide in effect as of the date of the Trust Agreement.

ARTICLE I

ESTABLISHMENT OF TRUST

Section 1.01. Establishment of Trust.

As of the Closing Date, the Sponsor will establish the Trust by depositing the Trust Assets identified in the related Trust Agreement with the Trust, and the Trust will issue the Securities, representing the entire beneficial ownership interest in the Trust, to the Sponsor as consideration for the Trust Assets.

Section 1.02. Sale of Trust Assets.

The deposit of Trust Assets by a Sponsor to a Trust pursuant to the related Trust Agreement shall occur upon the Closing Date for such Series and shall constitute a sale, assignment, transfer and conveyance by the Sponsor to the Trust of all right, title and interest in such Trust Assets as of the first day of the month of the Closing Date, notwithstanding any provision of federal or state law to the contrary. Each of the Sponsor, the Trustee and, by accepting an interest in a Security, each Holder agrees that the terms of the Trust Assets shall remain subject to modification, waiver or partial release of collateral pursuant to the terms of the MBS Guide and related policies and regulations.

Section 1.03. Designation of REMIC Assets.

(a) Single REMIC Series. In the case of a Single REMIC Series (other than a Single REMIC Series issued in conjunction with a Double REMIC Series) in respect of a single Trust REMIC, the assets of the Trust REMIC will consist of the Trust Assets acquired from the Sponsor, the Segregated Portion of each Trust REMIC Account corresponding to the related Trust REMIC, and amounts held in such Segregated Portion of such Trust REMIC Accounts from time to time in accordance with Article 3 hereof. In the case of a Single REMIC Series consisting of two or more side-by-side Trust REMICs or a Single REMIC Series issued in conjunction with a Double REMIC Series, the assets of each Trust REMIC (having the numerical or other designation specified in the Trust Agreement) shall consist of a portion of the Trust Assets corresponding to the Trust Asset Groups specified in the Trust Agreement as assets of such Trust REMIC, the Segregated Portion of each of the Trust REMIC Accounts established in accordance with the Trust Agreement and corresponding to the related Trust REMIC, and

amounts held in such Segregated Portions of such Trust REMIC Accounts from time to time in accordance with Article 3 hereof.

(b) Double REMIC Series. In the case of a Double REMIC Series in respect of a single Pooling REMIC, the assets of the Pooling REMIC will consist of the Trust Assets acquired from the Sponsor (or, in the case of a Double REMIC Series in respect of a single Pooling REMIC issued in conjunction with a Single REMIC Series, a portion of the Trust Assets corresponding to the Trust Asset Groups specified in the Trust Agreement as assets of the Pooling REMIC), the Pooling Portion of each Trust REMIC Account relating to such Pooling REMIC (such Pooling Portions thereof, the "Pooling REMIC Trust Accounts"), and amounts held in such Pooling REMIC Trust Accounts from time to time in accordance with Article 3 hereof. In the case of a Double REMIC Series in respect of two or more Pooling REMICs (whether in respect of one or more Issuing REMICs, each such Pooling REMIC and Issuing REMIC having a numerical or other designation as specified in the Trust Agreement), the assets of each such Pooling REMIC (having a numerical or other designation as specified in the Trust Agreement) shall consist of a portion of the Trust Assets corresponding to the Trust Asset Groups specified in the Trust Agreement as assets of such Pooling REMIC, the Pooling REMIC Trust Accounts relating to such Pooling REMIC and amounts held in such Pooling REMIC Trust Accounts from time to time in accordance with Article 3 hereof. The assets of each Issuing REMIC (having a numerical or other designation as specified in the Trust Agreement) will consist of the Pooling REMIC Subaccounts that represent regular interests in each Pooling REMIC related to such Issuing REMIC, as specified in the Trust Agreement , the Issuing Portion of each Trust REMIC Account relating to such Issuing REMIC (such Issuing Portions thereof, the "Issuing REMIC Trust Accounts"), and amounts held in such Issuing REMIC Trust Accounts and Pooling REMIC Subaccounts from time to time in accordance with Article 3 hereof.

Section 1.04. Registration of Trust Assets.

Each Trust Asset included in each Trust will be registered in the name of the Book-Entry Depository or the applicable Trust Asset Depository, as the case may be, or the applicable Depository's nominee(s), for the benefit of the Trustee. The books and records of each Depository will reflect the Trustee as registered holder of the related Trust Assets, and the books and records of the Trustee will reflect that it holds the Trust Assets as Trustee of the related Trust for the benefit of the Holders of the Securities of that Trust.

Section 1.05. Delivery of Securities.

Simultaneously with the execution and delivery of the Trust Agreement, the Trustee shall deliver to the Sponsor the Securities.

Section 1.06. Board Approval of Trust Agreement.

Prior to the execution of the Trust Agreement and the establishment of the Trust, the Trustee's board of directors, its duly appointed loan committee, duly authorized officers, or duly appointed trust committee, as the case may be, shall approve the Trust Agreement in accordance with the Trustee's organizational documents and any applicable state or federal regulation, including, to the extent applicable, and without limitation 12 C.F.R. §§ 9.7 and 550.5, each as

amended from time to time, and such approval shall be reflected in the minutes of the Trustee's board or committee. The Trustee shall maintain the Trust Agreement as an official record of the Trustee from the time the Trust Agreement is executed.

ARTICLE II

THE SECURITIES

Section 2.01. The Securities.

(a) Securities. The Securities shall be designated in the Trust Agreement. The Securities, in the aggregate, represent the entire beneficial ownership in the Trust. The Certificated Securities shall be issued substantially in the forms of Exhibits 2 through 6 hereto and shall be executed and authenticated by the Trustee on behalf of the Trust. The terms of the Uncertificated Securities and the Book-Entry Securities are set forth herein and in the related Trust Agreement. The Book-Entry Securities to be issued as of the Closing Date are set forth on the Issuance Statement attached as Exhibit 1 to the Trust Agreement.

(b) Forms and Denominations of Securities.

(i) Unless otherwise specified in the Trust Agreement, all Regular Securities (other than Uncertificated Securities) shall be Book-Entry Securities, registered in the name of the Book-Entry Depository or its nominee. Regular Securities (except Uncertificated Securities and Securities that represent interests in Increased Minimum Denomination Classes) shall be issuable in minimum denominations representing initial principal balances or initial notional balances of $1,000 and integral multiples of $1 in excess of $1,000. Increased Minimum Denomination Classes, if any, shall be issuable in minimum denominations as provided in the related Trust Agreement. Uncertificated Securities of any Class shall be issued as a single interest representing the entire Original Class Principal Balance (or original Class Notional Balance) of such Class. Notwithstanding the foregoing, for each Class of Book-Entry Securities, one Security may be issued in a different name and denomination, as the Sponsor shall instruct in writing, as necessary to represent the remainder of the Original Class Principal Balance of such Class.

(ii) After the initial issuance to the Book-Entry Depository or its nominee of a Book-Entry Security backed by Trust Assets, any Beneficial Owner may request a Certificated Security registered in its name for a fee of $25,000 (which fee, less the Trustee's expenses in complying with the request, will be payable to Ginnie Mae) per physical certificate requested. Any such request for a Certificated Security shall be made through the standard procedures of the Book-Entry Depository and any other financial intermediary through which the Beneficial Owner holds its Book-Entry Security. Any such Certificated Security shall be issued substantially in the form attached hereto as Exhibit 2.

(iii) At any time and in accordance with the procedures of the Book-Entry Depository, the Holder of a Certificated Security (other than a Residual Security) may

surrender such Certificated Security to the Trustee and become the Beneficial Owner of a Book-Entry Security of like tenor and denomination.

(iv) Unless otherwise specified in the Trust Agreement, the Residual Securities shall be issuable in minimum Percentage Interests of ten percent and integral multiples thereof in accordance with the Sponsor's written instruction and upon the furnishing to the Trustee of completed Internal Revenue Service Forms W-8ECI or W-9 (or applicable successor forms) with respect thereto.

(c) Method of Distribution. Distributions on the Securities shall be made by the Trustee on each Distribution Date (or, with respect to Certificated Securities, the Business Day following each Distribution Date) to each Holder as of the related Record Date. Subject to Section 8.04, distributions on the Book-Entry Securities shall be made through the facilities of the Book-Entry Depository pursuant to instructions provided by the Trustee and/or the Information Agent. Distributions on any Certificated Security shall be made (i) by check mailed to the Holder thereof at its address reflected in the Register as of the related Record Date or (ii) upon receipt by the Trustee of a written request of a Holder accompanied by the appropriate wiring instructions at least five Business Days prior to a Record Date, by wire transfer of immediately available funds on the Business Day following the related and each subsequent Distribution Date, to the account of such Holder, if such Holder holds Regular Securities having aggregate initial principal balances of at least $5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Certificated Security will be made only upon presentation and surrender of the certificate at the Corporate Trust Office. In the event of a principal or interest payment error, the Trustee shall, pursuant to Ginnie Mae's instructions, effect corrections by the adjustment of payments to be made on future Distribution Dates.

(d) Authorization, Execution, Authentication and Delivery of Securities. Certificated Securities shall be executed by manual or facsimile signature by an authorized officer of the Trustee, on behalf of the Trust, under the Trustee's seal imprinted thereon (which may be a facsimile). Securities bearing the manual or facsimile signatures of individuals who were at any time authorized officers of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities. No Certificated Security shall represent entitlement to any benefit under the related Trust Agreement, or be valid for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for herein, executed by the Trustee by manual signature, and such certificate of authentication upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. All Certificated Securities shall be dated the date of their authentication, except that Securities issued on the Closing Date shall be dated as of the Closing Date. Uncertificated Securities and Book-Entry Securities shall be dated as of the date of their issuance.

The manual execution of the Trust Agreement by an authorized officer of each of the Trustee and the Sponsor shall be conclusive evidence that the Book-Entry Securities and the Uncertificated Securities have been duly and validly authorized and validly issued by the Trustee and are entitled to the benefits of the Trust Agreement.

Delivery of Book-Entry Securities and Uncertificated Securities occurs when the Registrar registers the transferee as the registered owner of such Security. The Book-Entry Securities to be issued at closing shall be identified on an Issuance Statement attached as Exhibit 1 to the Trust Agreement prepared by the Sponsor and delivered to the Trustee. On the Closing Date, the Registrar shall register the Book-Entry Depository as the registered owner of the Book-Entry Securities.

Upon execution and delivery of the Guaranty Agreement with respect to each Trust, Ginnie Mae authorizes the issuance of the Securities, each of which is entitled to the benefits of the following Ginnie Mae Guaranty. Each Certificated Security shall bear language substantially 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.

If the Trust Assets related to a Security consist of Ginnie Mae Multifamily Certificates, then the following sentence shall be added to the foregoing legend on such Certificated Security immediately following the last sentence:

> THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.

Section 2.02. Registration of Transfer and Exchange of Securities.

The Trustee shall keep one or more offices or agencies at which, subject to such reasonable regulations as it may prescribe, the Trustee or another Person designated by the Trustee and approved by Ginnie Mae shall be the Registrar and shall maintain a Register and provide for the registration, transfer and exchange of Securities as herein provided.

Unless otherwise provided in the related Trust Agreement, the Trustee agrees that it shall hold any Pooling REMIC Regular Interests on behalf of the related Issuing REMIC, as provided in the Trust Agreement.

Upon surrender for registration of transfer of any Certificated Security at the office of the Trustee maintained for such purpose and upon satisfaction of the conditions set forth below in this Section 2.02 and, in the case of a Residual Security, Section 2.04, the Trustee shall promptly execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of a like Class, tenor and aggregate Percentage Interest.

At the option of the Holders, Certificated Securities may be exchanged for other Securities of authorized denominations or Percentage Interests of like tenor and of a like aggregate denomination or Percentage Interest, upon surrender of the Securities to be exchanged at the office maintained for such purpose. Whenever any Certificated Securities are surrendered for exchange the Trustee shall execute, authenticate and deliver the Securities that the Holder making the exchange is entitled to receive. Every Certificated Security presented or surrendered for transfer or exchange shall be duly endorsed (if so required by the Trustee) by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the holder thereof or his attorney duly authorized in writing.

The Trustee may assess an appropriate service charge for any exchange or transfer of any Certificated Security. No service charge shall be made for any transfer or exchange of any Residual Securities. The Trustee may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of any Certificated Security. The Trustee shall cancel and destroy all Certificated Securities surrendered for transfer and exchange according to its standard procedures.

Section 2.03. Mutilated, Destroyed, Lost or Stolen Securities.

If (a) any mutilated Certificated Security is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Certificated Security, and (b) there is delivered to the Trustee such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to the Trustee that such security has been acquired by a *bona fide* purchaser, the Trustee shall promptly execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificated Security, a new Certificated Security of like tenor, Class and Percentage Interest. Upon the issuance of any new Certificated Security under this Section, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and its counsel) connected therewith. Any duplicate Certificated Security issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the Trust and the related Trust REMIC, as if originally issued, regardless of whether the lost, stolen or destroyed Certificated Security shall be found at any time.

Section 2.04. Special Transfer Restrictions Relating to Residual Interests.

(a) No Ownership Interest may be transferred without the express written consent of the Trustee. As a condition to that consent, any transferee (including the initial purchaser) of an Ownership Interest must provide the Trustee with a properly completed Transfer Affidavit, substantially in the form attached as Exhibit 1, in which the proposed transferee must represent and warrant, among other things, that (i) it agrees that the Trustee can execute all instruments of transfer and do all other things necessary in connection with any transfer of an Ownership Interest, (ii) it is a U.S. Person, (iii) it is not a Disqualified Organization, (iv) it is not acquiring the Ownership Interest as a nominee, trustee or agent for any Person that is not a U.S. Person or that is a Disqualified Organization, (v) it is not a Plan Investor, (vi) it agrees to immediately notify the Trustee if it becomes aware that any representation and warranty made by it in the Transfer Affidavit will or has become false, (vii) it agrees to be bound by, and that its rights as

owner of a Residual Interest are expressly subject to, the special transfer restrictions relating to Residual Interests in this Section 2.04, and (viii) it agrees to not transfer or cause the transfer of its Ownership Interest to any Person if such Person does not supply the Trustee with a properly completed Transfer Affidavit or if it has actual knowledge that the Transfer Affidavit supplied by such Person is false. In the case of a transfer of an Ownership Interest on the Closing Date, the Trustee's signature on the Trust Agreement shall constitute consent to such transfer.

(b) Notwithstanding the provision of a Transfer Affidavit by a proposed Transferee, the Trustee may withhold its consent to a transfer under the following circumstances: (i) to avoid a risk of disqualification of a Trust REMIC as a REMIC or the imposition of a tax upon a Trust REMIC, (ii) if less than all of the Transferor's Ownership Interest would be transferred and the transferred interest can not be expressed as a single constant percentage of the Transferor's Ownership Interest or (iii) if the Trustee knows or has reason to believe that a Transfer Affidavit is false.

(c) Any attempted or purported Transfer in violation of the provisions of this Section 2.04 shall be absolutely null and void, shall vest no rights in the Nonpermitted Transferee, and shall not be recognized by the Trustee. Upon receipt of written notice by a Responsible Officer of the Trustee of registration of Transfer of an Ownership Interest to a Nonpermitted Transferee, such Transfer shall be considered absolutely null and void, and the Trustee shall restore the last preceding Permitted Transferee of such Ownership Interest to all rights as owner thereof retroactive to the date of registration of the Transfer to the Nonpermitted Transferee.

(d) The Trustee shall be under no liability to any Person for (i) registration of a Transfer of an Ownership Interest to a Nonpermitted Transferee that the Trustee did not know was a Nonpermitted Transferee, (ii) making any distributions due on an Ownership Interest to such a Nonpermitted Transferee, or (iii) taking any other action with respect to a Nonpermitted Transferee under the provisions of the related Trust Agreement. The Trustee shall be entitled but not obligated to recover from a Nonpermitted Transferee of an Ownership Interest all distributions made on such Interest at or after the time of the Transfer of such Interest to such Nonpermitted Transferee. Any such payments so recovered by the Trustee shall be paid and delivered by the Trustee to the last preceding Permitted Transferee of such Ownership Interest, subject to the Trustee's right to withhold any amounts from such payments.

(e) If a tax or a reporting cost is borne by any Trust REMIC as a result of the transfer of an Ownership Interest to a Nonpermitted Transferee, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to such Nonpermitted Transferee. In that event, neither the Nonpermitted Transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Sponsor, the Tax Administrator, or the other Holders.

(f) The Trustee as Tax Administrator, or its designated agent, shall make available to the Internal Revenue Service and to the persons specified in Section 860E(e)(3) of the Code the information necessary for the application of Section 860E(e) of the Code. The Trustee as Tax Administrator, or its designated agent, may charge such persons a reasonable amount for doing so, but must do so whether or not actually paid.

Section 2.05. Residual Interest Securities.

(a) Single REMIC Series. With respect to a Single REMIC Series in respect of a single Trust REMIC, the Trust will issue a single Class of Residual Securities that will represent the Residual Interest in such Trust REMIC (substantially in the form of Exhibit 3 hereto) or with respect to a Trust that establishes two or more single-tiered Trust REMICs, the Trust will issue either (i) a single Class of Residual Securities that will represent the Residual Interest in each such Trust REMIC, which will be issued substantially in the form of Exhibit 4 hereto or (ii) two or more Classes of Residual Securities (corresponding to the number of Trust REMICs), each representing the Residual Interest in a separate Trust REMIC, which will be issued substantially in the form of Exhibit 3 hereto.

(b) Double REMIC Series. With respect to a Double REMIC Series in respect of one or more Issuing REMICs, the Trust will issue either (i) a single Class of Residual Securities for each Issuing REMIC and its related Pooling REMICs, which Class of Residual Securities will represent the Residual Interest in such Issuing REMIC and its related Pooling REMICs, which will be issued substantially in the form of Exhibit 4 hereto, or (ii) two or more Classes of Residual Securities (corresponding to the number of Trust REMICs for such Trust), each representing the Residual Interest in a separate Trust REMIC, which will be issued, in the case of a Residual Interest in a Pooling REMIC, substantially in the form of Exhibit 5 hereto, and in the case of a Residual Interest in an Issuing REMIC, substantially in the form of Exhibit 6 hereto.

(c) Each Holder of a Class RR Security (whether or not having a numerical or other designation as specified in the Trust Agreement) will be entitled to separate such Security into its component parts. Upon receipt of a Class RR Security and a written request from the Holder thereof to separate such Security into its component parts, the Trustee shall (i) in the case of single-tiered side-by-side Trust REMICs, issue to such registered Holder in exchange for such Class RR Security, separately transferable, certificated and fully registered securities substantially in the form of Exhibit 3 hereto (each, a "Class R Security") that will, from the date of issuance, represent the Holder's Percentage Interest in the Residual Interest in each Trust REMIC, (ii) in the case of a Double REMIC Series, issue to such registered Holder in exchange for such Class RR Security (a) separately transferable, certificated and fully registered securities substantially in the form of Exhibit 5 hereto (each, a "Class RP Security") that will, from the date of issuance, represent the Holder's Percentage Interest in the Residual Interest in each related Pooling REMIC and (b) a separately transferable, certificated and fully registered security substantially in the form of Exhibit 6 hereto (a "Class RI Security") that will, from the date of its issuance, represent the Holder's Percentage Interest in the Residual Interest in the related Issuing REMIC, (iii) if requested by and at the expense of the Holder, obtain CUSIP Numbers for the Class R, Class RP and Class RI Securities and (iv) make any allocations and distributions with respect to such newly issued Securities as set forth in the related Trust Agreement.

Section 2.06. Voting Rights.

With respect to each Series, unless otherwise provided in the related Trust Agreement, if any Class of Securities in the Series does not have a Class Principal Balance or has an Original Class Principal Balance that is less than or equal to 1% of the aggregate Original Class Principal Balance of all the Securities, then 1% of the Voting Rights for that Series shall be allocated to

such Class, and the balance of the Voting Rights shall be allocated among the remaining Classes of Securities in that Series in proportion to their respective Class Principal Balances following the most recent Distribution Date. Voting Rights allocated to each Class of Securities shall be allocated in proportion to the respective Percentage Interests of the Holders thereof.

ARTICLE III

DISTRIBUTIONS ON THE SECURITIES

Section 3.01. Establishment of Accounts.

(a) Depository Accounts. The Trustee shall maintain a Book-Entry Depository Account with the Book-Entry Depository and, if any Underlying Certificates are held through book-entry facilities other than the Book-Entry Depository, a Trust Asset Depository Account at each applicable Trust Asset Depository. With respect to each Trust, the Trustee shall account for all funds in, all deposits to and all withdrawals from the Book-Entry Depository Account separately and on a Trust-by-Trust basis and, further, on a Trust REMIC-by-Trust REMIC basis, clearly identifying the Segregated Portions thereof. The Depository Accounts shall be credited with amounts as provided in Sections 3.03 and 3.04 hereof.

(b) Trustee ABA Account. The Trustee shall maintain a Trustee ABA Account, which account shall include subaccounts consisting of the Trustee Limited Purpose Account and the Trustee Issuer's Account. With respect to each Trust, the Trustee shall account for all funds in, all deposits to and all withdrawals from the Trustee ABA Account separately and on a Trust-by-Trust basis, and further, on a Trust REMIC-by-Trust REMIC basis, clearly identifying the Segregated Portions thereof. The Trustee ABA Account shall be credited with amounts as provided in Section 3.03 hereof.

(c) Variance Account. With respect to each Trust, the Trustee shall establish and maintain a separate Variance Account, which will be an Eligible Account. Amounts will be credited to the Variance Account and withdrawals will be made from the Variance Account as specified herein. The Variance Account shall be an Outside Reserve Fund, the owner of which solely for United States federal tax purposes (and not for any other purpose) will be Ginnie Mae. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Variance Account is to be established, shall reflect in respect of the Variance Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of the Holders of Securities in respect of the Trust, (ii) the names and respective interests of such Holders, and (iii) that such Holders may be acting in a fiduciary capacity for others. If the amounts on deposit in the Variance Account exceed $100, the Trustee shall invest such amounts in Eligible Investments directed by Ginnie Mae. If no investment direction is provided to the Trustee, then the Trustee shall hold such funds uninvested. Any investment earnings shall be deposited into the Variance Account and allocated to make up for the shortfalls as provided in Section 3.04(b) hereof. The Trustee shall keep a separate accounting of investment earnings deposited into the Variance Account (the "Variance Account Investment Earnings"). If any Variance Account Investment Earnings remain in the Variance Account on the Final Distribution Date of the last outstanding Class in any Series after making distributions on such date, such amounts shall be for the account of and distributable to Ginnie Mae.

(d) Collection Account. The Trustee will maintain an Eligible Account (the "Collection Account") for the purposes provided in Section 3.03(a). With respect to each Trust, the Trustee shall account for all funds in, all deposits to and all withdrawals from the Collection Account separately and on a Trust-by-Trust basis and, further, on a Trust REMIC-by-Trust REMIC basis, clearly identifying the Segregated Portions thereof. Amounts on deposit from time to time in the Collection Account may be invested in Eligible Investments. Any investment earnings on the Collection Account shall be retained by, and be for the account of, the Trustee as part of the Trustee Fee. Regardless whether the amounts deposited in the Collection Account are invested, to the extent amounts required to be deposited into the Trustee ABA Account pursuant to Section 3.03(a) are so deposited on each Ginnie Mae Certificate Payment Date, the Trustee shall pay therefrom to Ginnie Mae the Ginnie Mae Interest Amount as of each Distribution Date. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Collection Account is to be established, shall reflect in respect of the Collection Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of the Holders of Securities in respect of the Trust and Ginnie Mae, (ii) the names and respective interests of such Holders and Ginnie Mae, and (iii) that such Holders may be acting in a fiduciary capacity for others.

(e) Board Approval. Prior to the establishment of any Trust Account, the Trustee's board of directors, its duly appointed loan committee, duly appointed trust committee or duly authorized officers, as the case may be, or, as the case may be, the Trustee's board of directors, its duly appointed loan committee, duly authorized officers, or duly appointed trust committee, as the case may be, of the depository institution or trust company at which such Trust Account is to be established, shall approve the establishment of such Trust Account in accordance with the organizational documents of such institution and any applicable state or federal regulation, including, to the extent applicable, and without limitation 12 C.F.R. §§ 9.7 and 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of such board or committee, as applicable. The Trustee, or, as the case may be, the depository institution or trust company at which any Trust Account is to be established, shall maintain the Trust Agreement as an official record from the time of its execution.

(f) Segregated Portions. Each Trust REMIC Account required to be maintained in accordance with this Section 3.01 shall include, and where applicable a reference to such Trust REMIC Account herein or in the related Trust Agreement shall be understood to be a reference to, a Segregated Portion of such Trust REMIC Account corresponding to each such Trust REMIC.

Section 3.02. Certificate and Class Factors.

(a) Certificate Factors for Trust Assets other than Ginnie Mae Multifamily Certificates. The Trustee shall use its reasonable best efforts to obtain the Certificate Factors for Trust MBS (other than any Ginnie Mae Multifamily Certificates) and Underlying Callable Securities (and the Underlying Certificate Factors for Underlying Certificates and Underlying SMBS Securities) on or before 11:00 a.m. Eastern time on the second Business Day preceding a Distribution Date (or, in the case of Ginnie Mae II Certificates, the third preceding Business Day), or such other date set forth in the related Trust Agreement. In the event any Underlying Certificate Factors for Underlying Certificates or Underlying SMBS Securities or Certificate

Factors for Underlying Callable Securities and Ginnie Mae Platinum Certificates are not published or otherwise available as specified in the preceding sentence, the Trustee shall immediately notify the Information Agent and Ginnie Mae and follow the procedures set forth in Section 3.02(d).

(b) Calculated Certificate Factors for Trust Assets other than Ginnie Mae Multifamily and Ginnie Mae Platinum Certificates. With respect to any Trust MBS (other than Ginnie Mae Multifamily Certificates and Ginnie Mae Platinum Certificates) for which a Certificate Factor is not available by 1:00 p.m. Eastern time on the Certificate Factor Date, the Trustee shall determine the Calculated Certificate Factor for such Trust MBS.

(c) Certificate Factors, Calculated Certificate Factors and Corrected Certificate Factors for Ginnie Mae Multifamily Certificates. With respect to each Ginnie Mae Multifamily Certificate:

(i) The Trustee, in accordance with operational guidelines established by Ginnie Mae, will use its reasonable best efforts to do the following on or before 12:00 noon on the second Business Day preceding a Distribution Date: determine the related Certificate Factor, determine whether the Certificate Factor is correct in the case where the Certificate Factor indicates a significant payoff, determine the Corrected Certificate Factor if the Certificate Factor is incorrect and advise the Book-Entry Depository if the Trustee plans to use the Corrected Certificate Factor in following the procedures set forth in Section 3.02(e). If the Certificate Factor is correct, it will use the Certificate Factor in following the procedures for determining Class Factors set forth in Section 3.02(e).

(ii) If the Trustee cannot determine by 12:00 noon Eastern time on the second Business Day preceding a Distribution Date whether the related Certificate Factor is correct, the Trustee shall determine the Calculated Certificate Factor for such Ginnie Mae Multifamily Certificate and use the Calculated Certificate Factor in following the procedures for determining Class Factors set forth in Section 3.02(e).

(d) Unavailability of Certificate Factors for Underlying Certificate Factors. In the event that the Underlying Certificate Factor for any Underlying Certificate or Underlying SMBS Security (or Certificate Factor for any Ginnie Mae Platinum Certificate or Underlying Callable Security) has not been made available to the Trustee by 11:00 a.m. Eastern time on the second Business Day preceding a Distribution Date (or in the case of Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates, the third preceding Business Day), the Trustee shall assume for purposes hereof that such factors have not changed from the preceding Underlying Certificate Payment Date or Underlying SMBS Security Payment Date (or Certificate Factor Date). As a result, the Principal Distribution Amount in respect of any Underlying Certificate or Underlying SMBS Security (or Trust Asset constituting a Ginnie Mae Platinum Certificate or Underlying Callable Security) described in the preceding sentence shall be calculated on the basis of such assumed (i.e., unchanged) factors, with the effect that no amounts in respect of principal attributable to such Underlying Certificate or Underlying SMBS Security (or Ginnie Mae Platinum Certificate or Underlying Callable Security) shall be distributable on the related Securities on the related Distribution Date.

(e) Class Factors. Unless otherwise provided in the related Trust Agreement, based on, as appropriate, Certificate Factors, Corrected Certificate Factors, if any, and Calculated Certificate Factors, if any, determined in accordance with Sections 3.02(a), (b), (c) and (d) above, the Trustee shall calculate the Class Factors, the Principal Distribution Amount, the Interest Distribution Amount and the Accrual Amount, in each case, as applicable, or any other amounts distributable or accrued in respect of each Class, for the Distribution Date. In addition, based on the provisions of the Trust Agreement, the Trustee shall calculate the Interest Rate for each Class and the amount of principal and interest to be distributed to each Class on that Distribution Date. The Trustee shall report the Interest Rate and the Class Factor for each Class and any Calculated Certificate Factors and Corrected Certificate Factors (and other information as requested by Ginnie Mae from time to time) to the Information Agent no later than 6:00 p.m. Eastern time on the second Business Day preceding the Distribution Date; except that, in the case of Security Groups for which the related Trust Assets consist of Ginnie Mae II Certificates, the information described above shall be reported no later than 6:00 p.m. Eastern time on the third Business Day preceding the Distribution Date.

Section 3.03. Payments on the Trust Assets.

(a) Application of Payments. On each Ginnie Mae Certificate Payment Date, Underlying Certificate Payment Date, Underlying Callable Security Payment Date and Underlying SMBS Security Payment Date, as applicable, (i) the Book-Entry Depository shall be entitled to all payments in respect of Trust Assets held through the facilities of the Book-Entry Depository and shall credit the Trustee ABA Account with all such amounts; and (ii) each Trust Asset Depository shall be entitled to all payments in respect of the remaining Trust Assets held through the facilities of such Trust Asset Depository and shall credit the related Trust Asset Depository Account with all such amounts. In each case, such amounts shall be held by the applicable depository in trust for the exclusive benefit of the Trustee as the holder of the Trust Assets. All amounts received in respect of Trust Assets and credited to the Trustee ABA Account and the Trust Asset Depository Account, if applicable, shall be withdrawn therefrom by the close of business on the date of receipt in such account and deposited into the Collection Account for retention until the next Distribution Date for the related Securities; provided, however, if the Ginnie Mae Certificate Payment Date, Underlying Callable Security Payment Date, Underlying Certificate Payment Date or Underlying SMBS Security Payment Date coincides with the Distribution Date for the related Securities (i.e., such amounts will be received and distributed on the same day), then such amounts shall be immediately deposited into the Collection Account from the Trustee ABA Account and the Trust Asset Depository Account, if applicable, upon the receipt of such funds by the Trustee ABA Account and the Trust Asset Depository Account, if applicable, and the Trustee shall immediately wire transfer such amounts to the Book-Entry Depository Account for distribution pursuant to Sections 3.04(d) and (f) hereof. Except as otherwise provided in the proviso to the immediately preceding sentence, by no later than 9:00 a.m. Eastern time (or such other time that may be approved by Ginnie Mae) on such next Distribution Date for the related Securities, all amounts on deposit in the Collection Account that are identified as (i) distributable as principal, interest and related Prepayment Penalties, if any, in respect of Book-Entry Securities in respect of such Distribution Date shall be withdrawn therefrom and deposited into the Book-Entry Depository Account for distribution pursuant to Section 3.04(d) and (f); and (ii) distributable as principal, interest and related Prepayment Penalties, if any, in respect of Uncertificated Securities that are registered to the

Trustee of the related MX Trust, if any, shall be withdrawn therefrom and deposited into the Book-Entry Depository Account for distribution pursuant to Sections 3.04(c) and 3.04(d) hereof. All remaining amounts on deposit in the Collection Account distributable as (a) principal, interest and related Prepayment Penalties, if any, in respect of Certificated Securities in respect of such Distribution Date, (b) Structural Excess and (c) Trustee Fee amounts and investment earnings, shall be withdrawn therefrom for application pursuant to Section 3.04(e), (f) and (i) and Section 3.06(c) hereof. In addition, no later than 10:00 a.m. Eastern time on such Distribution Date, amounts on deposit in the Collection Account in excess of the amounts set forth in the preceding sentence ("Collection Excess Amounts") shall be withdrawn therefrom and shall be deposited in the Variance Account. The Trustee shall keep a separate accounting of Collection Excess Amounts deposited into the Variance Account.

(b) [Reserved].

(c) Separate Application of Payments. The application of payments pursuant to Section 3.03(a) shall be made separately in respect of each Trust REMIC other than an Issuing REMIC. In the case of a Single REMIC Series in respect of a single Trust REMIC, each reference to a Trust REMIC Account shall be understood to refer to the Segregated Portion of such account corresponding to such Trust REMIC. In the case of a Series including side by side Trust REMICs or one or more Pooling REMICs or one or more Issuing REMICs, each reference to a Trust Account or Trust REMIC Account shall be understood to refer to the Segregated Portion of such account corresponding to each such Trust REMIC.

Section 3.04. Distributions on the Securities.

(a) Distribution Date Statement. No later than 2:00 p.m. Eastern time on the first Business Day following each Distribution Date, the Trustee shall provide to the Information Agent a Distribution Date Statement in such form as is approved by the Trustee and Ginnie Mae. Each Distribution Date Statement will specify (i) the Trustee Fee paid to the Trustee and the amounts of investment earnings or amounts held in the Collection Account, (ii) amounts distributed on such Distribution Date as principal and interest on the Book-Entry Securities from amounts on deposit in the Book-Entry Depository Account, (iii) amounts distributed on such Distribution Date as Prepayment Penalties on the Book-Entry Securities from the Book-Entry Depository Account, such amounts to be determined pursuant to the receipt of a notice from the Ginnie Mae Issuer as to the Mortgagor's payment of any Prepayment Penalties, (iv) amounts distributed on such Distribution Date as principal and interest on the Certificated Securities from amounts on deposit in the Collection Account, (v) amounts distributed on such Distribution Date as Prepayment Penalties on the Certificated Securities from the Collection Account, such amounts to be determined pursuant to the receipt of a notice from the Ginnie Mae Issuer as to the Mortgagor's payment of any Prepayment Penalties, and (vi) the Ginnie Mae Interest Amount for the Distribution Date from the immediately preceding calendar month.

(b) Distribution Shortfall and Deposits from Ginnie Mae in respect of Guaranty.

(i) No later than 10:00 a.m. Eastern time on the Distribution Date, the Book-Entry Depository shall determine the amount, if any, by which (A) the amounts distributable as principal and interest on the Book-Entry Securities on such Distribution

Date, exceed (B) the amounts on deposit in the Book-Entry Depository Account with respect to such Distribution Date (the "Depository Shortfall Amount"). The Book-Entry Depository immediately shall notify Ginnie Mae of the amount of such deficiency, and the account or accounts to which Ginnie Mae should transfer such amounts.

(ii) In the event that there are sufficient amounts in the Variance Account (regardless whether such amounts are Collection Excess Amounts or Variance Account Investment Earnings), to cover the Depository Shortfall Amount, the Trustee shall withdraw the Depository Shortfall Amount from the Variance Account and wire transfer such amount to the Book-Entry Depository Account no later than 10:01 a.m., and shall immediately inform Ginnie Mae of any such transfer.

(iii) Not later than 10:00 a.m. Eastern time on the Business Day preceding each Distribution Date the Trustee shall determine the amount, if any, by which (A) the sum of (1) the amounts distributable as principal and interest on the Certificated Securities on such Distribution Date and (2) the Trustee Fee payable on such Distribution Date exceeds (B) the positive amount, if any, by which (1) the amounts received on the Trust Assets on the related Ginnie Mae Certificate Payment Date, Underlying Certificate Payment Date and Underlying SMBS Security Payment Date and excluding Prepayment Penalties exceed (2) the amounts distributable as principal and interest on the Book-Entry Securities on such Distribution Date (the "Certificated Shortfall Amount" and, together with the Depository Shortfall Amount, the "Distribution Shortfall Amount").

(iv) In the event that there are Collection Excess Amounts and Variance Account Investment Earnings in the Variance Account to cover the Certificated Shortfall Amount, the Trustee shall withdraw the Certificated Shortfall Amount from the Variance Account and transfer such amount to the Collection Account and shall notify Ginnie Mae of any such transfer. In the event that after application of the amounts in the Variance Account there still exists a Certificated Shortfall Amount, the Trustee shall withdraw the remaining Certificated Shortfall Amount from the Variance Account Investment Earnings on deposit in the Variance Account or combination of Variance Accounts from any other Series established by the same Trustee, and transfer such amounts to the Collection Account and shall notify Ginnie Mae of any such transfer. For the avoidance of doubt, the Trustee's use of (x) Collection Excess Amounts and Variance Account Investment Earnings from the related Series and (y) Variance Account Investment Earnings from any other Series, in each case to offset any Certificated Shortfall Amount does not constitutue a Ginnie Mae Guaranty Payment hereunder. If, as of such Distribution Date, the Certificated Shortfall Amount is greater than the amounts on deposit in the Variance Account and the Variance Account Investment Earnings on deposit in the Variance Accounts of any other Series established by the same Trustee, the Trustee shall immediately notify Ginnie Mae of the amount of such deficiency, and the account or the accounts to which Ginnie Mae should transfer such amounts.

(c) Uncertificated Securities. On each Distribution Date the Trustee shall distribute all amounts held in the Book-Entry Depository Account to the extent distributable as principal and interest and related prepayment penalties, if any, on the Uncertificated Securities on each

Distribution Date. The Book-Entry Depository will credit the accounts of its record owners of such Uncertificated Securities in accordance with the standard procedures.

(d) Book-Entry Securities. The Trustee hereby directs the Book-Entry Depository to withdraw from the Book-Entry Depository Account on each Distribution Date all amounts held in such account, to the extent distributable as principal and interest and related Prepayment Penalties, if any, on the Book-Entry Securities on that Distribution Date. On each Distribution Date, the Book-Entry Depository will credit the accounts of its record owners of such Book-Entry Securities in accordance with the standard procedures of the Book-Entry Depository.

(e) Certificated Securities. On the Business Day following each Distribution Date, the Trustee shall distribute from the Collection Account all amounts distributable on the Certificated Securities to the Holders thereof.

(f) Distributions. On each Distribution Date (or, with respect to Certificated Securities, on the Business Day following each Distribution Date), the Trustee (and/or the Book-Entry Depository on behalf of and pursuant to the instructions of the Trustee) shall make such distributions on (and in the case of any HECM MBS Pass-Through Class, HECM MBS Accrual Class, HECM MBS Weighted Average Coupon Class, HECM MBS Sequential Pay Class or any Accrual Security, shall record any additions to the principal amount of) the Securities issued in respect of any Trust as shall be provided in the related Trust Agreement. Any distributions or accruals of interest made on a Distribution Date on the Securities issued in respect of a particular Trust shall be at the Interest Rate set forth in or as otherwise described in the related Trust Agreement and in respect of the related Accrual Period.

(g) Allocations of Distributions. The Holders of any Class entitled to receive distributions on any Distribution Date shall receive such distributions on a pro rata basis among the Securities of such Class based on the principal balance, notional balance or percentage interest of such Securities. All distributions of principal on the Securities issued in respect of a particular Trust shall be made as provided in the related Trust Agreement. Unless otherwise indicated in the Trust Agreement, all distributions made on any Security on any Distribution Date (other than distributions in respect of Prepayment Penalties) shall be applied first to any interest payable thereon on such Distribution Date and then to any principal thereof.

(h) Interest Accrual. Unless otherwise provided in the related Trust Agreement, the amount of interest accrued on each Class during an Accrual Period and to be distributed thereon (or, to the extent applicable in the case of an Accrual Security, added to the principal amount thereof) on the related Distribution Date shall be 1/12th of the applicable Interest Rate multiplied by the Class Principal Balance (or Class Notional Balance) of such Class prior to the distribution of principal (or, in the case of an Accrual Security, the addition of accrued interest to principal) on such Distribution Date. Interest on the Securities will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(i) Distributions on Residual Securities. In addition to such other distributions on a Class of Residual Securities as may be provided in the related Trust Agreement for the related Series, on each Distribution Date the Trustee shall distribute (i) to the Holders of the Residual Interest in each Trust REMIC, in the case of a Single REMIC Series, or in each Pooling REMIC,

in the case of a Double REMIC Series, any amounts remaining in the related Segregated Portion of any Trust REMIC Account on such date (after the payment of all amounts distributable on such date on the Regular Interests in such Trust REMIC or Pooling REMIC) that are attributable to Structural Excess for such Trust REMIC or Pooling REMIC and (ii) to the Holders of the Residual Interest in each Issuing REMIC in the case of a Double REMIC Series, any amounts remaining in the related Pooling REMIC Subaccounts after the payment of all amounts distributable therefrom on the related Regular Securities.

(j) Ginnie Mae Interest Amounts. The Trustee shall distribute to Ginnie Mae the Ginnie Mae Interest Amount with respect to that Distribution Date as soon as practicable but no later than the first Business Day of the next succeeding calendar month following such Distribution Date, as instructed by Ginnie Mae.

Section 3.05. Conversion of Deposited Ginnie Mae Construction Loan Certificates.

Each Deposited Ginnie Mae Construction Loan Certificate may be redeemed prior to its stated maturity date by the issuance of a *pro rata* interest in a Ginnie Mae Project Loan Certificate. Upon issuance thereof, each *pro rata* interest in a Ginnie Mae Project Loan Certificate will constitute a Trust Asset and shall be registered in accordance with Section 1.04 hereof. Subject to Section 7.03(v) hereof, the Trustee shall take all actions that it deems necessary or advisable to facilitate the conversion of each Deposited Ginnie Mae Construction Loan Certificate into a Ginnie Mae Project Loan Certificate (*provided*, that the conversion of a Deposited Ginnie Mae Construction Loan Certificate into a Ginnie Mae Project Loan Certificate shall not itself constitute or be considered to be a modification of the Trust MBS).

Section 3.06. Ginnie Mae Guaranties and Guaranty Fee; Trustee Fee.

(a) Ginnie Mae Guaranty. With respect to each Series, pursuant to the Guaranty Agreement, Ginnie Mae, in exchange for the Ginnie Mae Guaranty Fee, has guaranteed to each Holder of a Security the timely payment of principal and interest on the Holder's Security in accordance with the terms of the applicable Trust Agreement.

(b) Ginnie Mae Guaranty Payments. If the Book-Entry Depository and/or the Trustee, as the case may be, discovers that payments on the Trust Assets underlying a Series together with any funds available in the Variance Account, and the Variance Account Investment Earnings on deposit in the Variance Account or combination of Variance Accounts of any other Series established by the same Trustee, will be inadequate to distribute principal and interest to the Securities of such Series on any Distribution Date in accordance with the terms of the Trust Agreement, the Book-Entry Depository and/or the Trustee, as the case may be, promptly shall inform Ginnie Mae that a Ginnie Mae Guaranty Payment must be made. In that event, Ginnie Mae (or its agent) will transfer the amount of the shortfall to the Book-Entry Depository Account or Collection Account, as applicable, in immediately available funds in accordance with Section 3.04(b) hereof. At Ginnie Mae's option, Ginnie Mae may instruct the Person designated by the Trustee and acceptable to Ginnie Mae as the Person to hold funds on behalf of the Trustee (which Person initially shall be The Bank of New York) to transfer such amount. In addition, if on the Final Distribution Date of any Class, the funds available to be distributed on such Class are insufficient to reduce the Class Principal Balance of such Class to zero, Ginnie Mae shall

make a Ginnie Mae Guaranty Payment in the amount of such insufficiency. In the event that Ginnie Mae makes any Ginnie Mae Guaranty Payment to reduce the Class Principal Balance of any Class to zero on its Final Distribution Date, such Class shall continue to be treated as outstanding for all purposes, and Ginnie Mae shall be deemed to have purchased the related Class and will be entitled to all subsequent distributions on such Class.

(c) Trustee Fee. On the Business Day following each Distribution Date, the Trustee shall withdraw for its own account from the Collection Account, the Trustee Fee and any investment earnings payable with respect to such Distribution Date.

Section 3.07. Reconciliation Process.

After a Distribution Date, at the request of Ginnie Mae, the Trustee shall reconcile payments in accordance with applicable Ginnie Mae guidelines. Such reconciliation may involve credits and charges to one or more Trust Accounts.

Section 3.08. Determination of Interest Rate Indices.

(a) General.

(i) Unless otherwise provided in the related Trust Agreement, each Floating Rate and Inverse Floating Rate Class shall bear interest during each Accrual Period at a rate determined by reference to one of the following interest rate indices: (1) LIBOR, (2) a Treasury Index, or (3) SOFR. Unless otherwise provided in the related Trust Agreement, the Trustee shall obtain the applicable interest rate index in accordance with this Section and shall compare the results with the applicable interest rate index posted on ginniemae.gov by the Information Agent. If there is a discrepancy, the Trustee shall contact the Information Agent to resolve the discrepancy. If the Trustee cannot resolve the discrepancy, the Trustee will contact Ginnie Mae to resolve the difference. Absent manifest error, Ginnie Mae's determination of the applicable interest rate index and its calculation of the Interest Rates of the Floating Rate and Inverse Floating Rate Classes shall be final and binding.

(ii) Decisions and Determinations. Any determination, decision or election that may be made by Ginnie Mae pursuant to this Section 3.08 with respect to a Replacement Rate, including any determination with respect to a rate, index, methodogy, spread, tenor or other adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in Ginnie Mae's sole discretion, exercised in connection with setting the terms of the Ginnie Mae Guaranty, and, notwithstanding anything to the contrary herein, will become effective without consent from security holders or any other party. For purposes of whether a Replacement Rate can be determined by Ginnie Mae, if a Replacement Rate is, in the sole judgment of Ginnie Mae, not administratively feasible, whether due to technical, administrative or operational issues, then such alternative will be deemed not determinable.

(iii) Replacement Rate Tax Opinion. Notwithstanding anything herein to the contrary, Ginnie Mae will select only a Replacement Rate as to which Ginnie Mae and the Trustee will receive, at no cost to the Trustee, a Replacement Rate Tax Opinion.

(b) Determination of LIBOR. The Trustee (or its agent) shall calculate the Interest Rates of LIBOR Classes for each Accrual Period (after the first Accrual Period) on the related Floating Rate Adjustment Date. On each Floating Rate Adjustment Date, the Trustee or its agent will obtain the applicable LIBOR in accordance with the method described below.

(i) ICE LIBOR. The Trustee or its agent will obtain LIBOR using ICE LIBOR, using the rate, expressed as a percentage per annum, for one-month or one-year U.S. Dollar deposits, as applicable, as it appears on the ICE SFTP service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any person other than ICE takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administrator's LIBOR method.

(ii) LIBOR/Benchmark Replacement. If Ginnie Mae determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the LIBOR Classes in respect of such determination on such date and all determinations on all subsequent dates; provided, however, that if the Benchmark Replacement determined for any Benchmark Replacement Date is the rate specified in clause (2) of the definitionof Benchmark Replacement, and if, on the first day of any calendar month following such Benchmark Replacement Date, a redetermination of the Benchmark Replacement would result in the selection of a Benchmark Replacement specified in clause (1) of the definition of Benchmark Replacement, then (x) Ginnie Mae will notify the Trustee in writing, (y) the Benchmark Replacement specified in clause (1) of the definition of Benchmark Replacement will be the Benchmark commencing with the earliest practicable index determination date thereafter and (z) the Benchmark Replacement Adjustment will be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement specified in clause (1) of the definition of Benchmark Replacement. If redetermination of the Benchmark Replacement on any date described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1) of the definition of Benchmark Replacement and Ginnie Mae has not notified the Trustee in writing to the contrary, then the Benchmark will remain the Benchmark Replacement specified in clause (2) of the definition of the Benchmark Replacement for the following index determination date. Notwithstanding the foregoing provisions of this definition, if a Benchmark Replacement is chosen because an alternative higher in the list was not administratively feasible and such alternative later becomes administratively feasible, Ginnie Mae may notify the Trustee in writing and replace the previously selected Benchmark Replacement with such higher alternative. Notwithstanding the foregoing provisions, Ginnie Mae will not select any alternative as to which Ginnie Mae and the

Trustee will not receive a Replacement Rate Tax Opinion. In the event LIBOR does not appear on the applicable screen on a Floating Rate Adjustment Date and the Trustee has not received written notice from Ginnie Mae of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, then LIBOR for such Floating Rate Adjustment Date will be the LIBOR specified in writing by Ginnie Mae in its sole discretion.

(c) Determination of the Treasury Index. The Trustee (or its agent) shall calculate the Interest Rates of Treasury Index Classes for each Accrual Period (after the first Accrual Period) on the related Floating Rate Adjustment Date. On each Floating Rate Adjustment Date, the Trustee will obtain the applicable Treasury Index, which (i) in the case of 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 maturity, will be as published by the Federal Reserve Board in the most recent edition of Federal Reserve Board Statistical Release No. H.15 (519) that is available to the Trustee and (ii) in the case of the auction average (investment) yield on three-month or six-month U.S. Treasury bills, will be as made available to the Trustee on the Treasury Public Affairs Information Line. The Trustee shall consider a new value for the Treasury Index to have been made available on the day following the date it is released by the Federal Reserve Board or placed on the Treasury Public Affairs Information Line.

In the event that the applicable Treasury Index becomes unavailable, Ginnie Mae will select a Replacement Rate as to which it and the Trustee will trust receive a Replacement Rate Tax Opinion, and Ginnie Mae will notify the Trustee thereof in writing. If at any time after the applicable Treasury Index becomes unavailable, it again becomes available, the Interest Rates for the related Treasury Index Classes for each subsequent Accrual Period shall be calculated by reference to the applicable Treasury Index.

(d) Determination of SOFR. (i) The Trustee (or its agent) will obtain SOFR with respect to each SOFR Reset Date; provided, however, that with respect to each SOFR Suspension Period, SOFR for each SOFR Reset Date during the SOFR Suspension Period will be the SOFR in effect on the first SOFR Reset Date in such SOFR Suspension Period.

Two Business Days prior to the beginning of an Accrual Period, the Trustee (or its agent) will calculate a per annum SOFR rate for such Accrual Period based on the rates obtained with respect to each SOFR Reset Date during the prior Accrual Period and the actual number of days in such prior Accrual Period. Interest payments on the SOFR Classes will be calculated as described under "Description of the Securities — Interest Distributions" in the related Offering Circular Supplement, and interest distributable on any Class for any Distribution Date will consist of 30 days' interest (at the per annum rate described therein) on the Class Principal Balance for such Class as of the related Record Date.

For each SOFR Reset Date (except as otherwise provided with respect to a SOFR Suspension Period), the Trustee (or its agent) will obtain SOFR as follows, except as otherwise provided herein:

(1) SOFR published at approximately 8:00 a.m. (New York time) on the NY Federal Reserve Website on the SOFR Reset Date (or, if such SOFR Reset Date is not a U.S.

Government Securities Business Day, on the first U.S. Government Securities Business Day following such SOFR Reset Date) for trades made on the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date.

(2) if the rate specified in (1) above does not so appear by 5:00 p.m. (New York time) on the SOFR Reset Date (or if such SOFR Reset Date is not a U.S. Government Securities Business Day, on the first U.S. Government Securities Business Day following such SOFR Reset Date), and a Benchmark Transition Event and Benchmark Replacement Date have not occurred, then the Trustee shall use SOFR specified in writing by Ginnie Mae in its sole discretion.

If Ginnie Mae determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, Ginnie Mae will notify the Trustee in writing and thereafter, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the SOFR Classes in respect of such determination on such date and all determinations on all subsequent dates; provided, however, that if the Benchmark Replacement determined for any Benchmark Replacement Date is the rate specified in clause (2) of the definitionof Benchmark Replacement, and if, on the first day of any calendar month following such Benchmark Replacement Date, a redetermination of the Benchmark Replacement would result in the selection of a Benchmark Replacement specified in clause (1) of the definition of Benchmark Replacement, then (x) Ginnie Mae will notify the Trustee in writing, (y) the Benchmark Replacement specified in clause (1) of the definition of Benchmark Replacement will be the Benchmark commencing with the earliest practicable index determination date thereafter and (z) the Benchmark Replacement Adjustment will be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement specified in clause (1) of the definition of Benchmark Replacement. If redetermination of the Benchmark Replacement on any date described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1) of the definition of Benchmark Replacement, then the Benchmark will remain the Benchmark Replacement specified in clause (2) of the definition of the Benchmark Replacement for the following index determination date. Notwithstanding the foregoing provisions of this definition, if a Benchmark Replacement is chosen because an alternative higher in the 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. Notwithstanding the foregoing provisions, Ginnie Mae will not select any alternative as to which Ginnie Mae and the Trustee will not receive a Replacement Rate Tax Opinion.

Section 3.09. <u>Appointment of Information Agent</u>.

Except as otherwise provided in the Trust Agreement, at the direction of Ginnie Mae, the Trustee of each Trust has appointed The Bank of New York to be the Information Agent. Ginnie Mae has reserved the right to substitute at any time another Person as the Information Agent.

Section 3.10. Annual Reports.

Within a reasonable period of time after the end of each calendar year (but in no event later than sixty days after the end of such calendar year), the Trustee shall furnish or cause to be furnished to Ginnie Mae and to each Person who at any time during the calendar year was the Holder of a Security a statement containing (a) in the case of Regular Securities, the amount of distributions allocable to principal and the amount allocable to interest, or (b) in the case of Residual Securities, the amount of distributions, in each case with respect to the Class of which such Holder's Security is a part, aggregated for such calendar year or applicable portion thereof during which such Person was a Holder. Such obligation of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Tax Administrator pursuant to any requirements of the Code, Treasury Regulations and the REMIC Provisions as are from time to time in force.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01. Representations and Warranties of the Sponsor.

The Sponsor hereby represents and warrants as follows:

(a) The Trust Agreement constitutes the legal, valid and binding agreement of the Sponsor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to general principles of equity regardless whether enforcement is sought in a proceeding in equity or at law;

(b) Neither the execution and delivery by the Sponsor of the Trust Agreement, nor the consummation by the Sponsor of the transactions therein contemplated, 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 articles of incorporation or by-laws of the Sponsor or any law, governmental rule or regulation or any judgment, decree or order binding on the Sponsor or any of its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which the Sponsor is a party or by which it is bound, or (ii) result in the creation of any lien, charge, or encumbrance upon any of its properties pursuant to the terms of any such indenture, mortgage, deed of trust, contract or other instrument;

(c) The information (i) set forth in the Final Data Statement, (ii) with respect to a Multifamily Series, set forth in Exhibit A and in Exhibit D, if any, to the Offering Circular Supplement or (iii) with respect to any Series backed in whole or in part by HECM MBS, set forth in Exhibit A to the Offering Circular Supplement, for such Series with respect to each Trust Asset is true and correct in all material respects as of the Closing Date;

(d) The representations and warranties made by the Sponsor in the Sponsor Agreement are true and correct in all material respects at and as of the Closing Date with the same effect as if made on the Closing Date;

(e) The Sponsor has complied with all the agreements (including, without limitation, the covenants in the Sponsor Agreement) and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date; and

(f) Each Ginnie Mae Multifamily Certificate, if any, included in the Trust constitutes a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but without regard to the rule in Treasury Regulation section 1.860G-2(f)(2) that treats a defective obligation as a qualified mortgage, or any substantially similar successor provision).

It is understood and agreed that the representations and warranties set forth in this Section 4.01 shall survive delivery of the Trust Assets to the Trustee and shall inure to the benefit of the Trustee and Ginnie Mae notwithstanding any restrictive or qualified endorsement or assignment. Upon the discovery by the Sponsor or upon the Trustee's actual knowledge or receipt of notice of a breach of the foregoing representations and warranties, the Sponsor or the Trustee, as applicable, shall promptly notify the other party to the Trust Agreement and Ginnie Mae, and in no event later than two Business Days from the date of such discovery, actual knowledge or receipt of notice, as applicable. In no event, however, will any failure to notify the other party to the Trust Agreement and Ginnie Mae of such breach of representation and warranty absolve or limit the Sponsor's requirement to cure any such breach.

Section 4.02. <u>Representations and Warranties of the Trustee</u>.

The Trustee hereby represents and warrants as follows:

(a) The Trustee acknowledges and declares that it holds and will hold the Trust Assets identified in the case of any Series (other than any Series backed by Ginnie Mae Multifamily Certificates and HECM MBS), in the Final Data Statement, or, in the case of any Series backed by Ginnie Mae Multifamily Certificates or HECM MBS, in the Trustee's Receipt Schedule A, and that it has agreed to hold all documents delivered to it with respect to such Trust Assets and all assets of the Trust in trust for the exclusive use and benefit of all present and future Holders and, to the extent provided herein, Ginnie Mae.

(b) The Trustee (i) acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, any federal tax liens or liens arising under ERISA), (ii) except as permitted in the Trust Agreement, has not and will not, in any capacity, assert any claim or interest in the Trust Assets and will hold (or its agent will hold) such Trust Assets and the proceeds thereof in trust pursuant to the terms of the Trust Agreement, and (iii) has not encumbered or transferred its right, title or interest in the Trust Assets.

(c) On the Closing Date, the Trustee shall deliver to the Sponsor and Ginnie Mae a certificate certifying that the Trustee (or an agent thereof) is in possession of the Trust Assets for such Series.

Section 4.03. <u>Sponsor Breach; Repurchase Obligation; Substitution</u>.

Within 90 days of the earlier of Sponsor's discovery or notice to the Sponsor of any breach by the Sponsor of any of its representations, warranties or covenants under a Sponsor

Agreement or the related Trust Agreement which breach, in the judgment of Ginnie Mae, materially and adversely affects the value of any Trust Asset or the interest of the Trust therein, the Sponsor shall (i) cure such breach, (ii) in the case of Trust MBS other than HECM MBS, remove such affected Trust MBS from the Trust and substitute one or more Ginnie Mae Certificates (A) with a Certificate Rate equal to the Certificate Rate of the replaced Trust MBS as reflected in the records of the Trust and (B) with an aggregate outstanding principal balance equal to the outstanding principal balance of the replaced Trust MBS, as reflected in the records of the Trust, (C) with a Maturity Date no later than the Maturity Date of the replaced Trust MBS and no earlier than six months prior to the Maturity Date of the replaced Trust MBS, (D) that are entitled to payments on the following Ginnie Mae Certificate Payment Date (which shall be the same Ginnie Mae Certificate Payment Date on which the replaced Trust MBS was payable) and (E) that otherwise conform to the requirements of the Trust Agreement, (iii) in the case of HECM MBS, remove such affected HECM MBS from the Trust and substitute one or more HECM MBS (A) with a HECM MBS Rate equal to the HECM MBS Rate of the replaced HECM MBS, (B) with an aggregate outstanding principal balance equal to the outstanding principal balance of the replaced HECM MBS, (C) with a Maturity Date no later than the Maturity Date of the replaced HECM MBS, (D) satisfying such additional requirements, if any, as set forth in the related Trust Agreement, or (iv) with the consent of Ginnie Mae purchase the affected Trust Asset from the Trust. The Sponsor shall effect any substitution of a Trust MBS by depositing with the Trust each Ginnie Mae Certificate to be substituted. However, no substitution for a Trust MBS may be made 90 days or more after the Closing Date unless such representations, warranties or covenants relate specifically to the characteristics of such Trust MBS. No substitution for a Trust MBS may be made for any reason two years or more from the Closing Date unless an Opinion of Counsel addressed to and satisfactory to Ginnie Mae is delivered to the effect that such substitution will not adversely affect the status of the related Trust REMIC or REMICs as REMICs for United States federal income tax purposes. In the event that the Sponsor effects a substitution of Trust Assets, the Sponsor is hereby deemed to make each of the Sponsor representations and warranties contained in the related Trust Agreement, including in these Standard Trust Provisions, and in the Sponsor Agreement, including in the Standard Sponsor Provisions, as of the date of substitution of such Trust Assets.

(a) The Sponsor shall effect a purchase of a Trust Asset from the Trust by depositing with the Trustee cash in an amount equal to the sum of (i) the then outstanding principal balance of the Trust Asset to be purchased, as reflected in the records of the Trustee, plus (ii) interest on that amount at the Certificate Rate for the period from the date on which the Trust ceases to be entitled to distributions of interest on the repurchased Trust Asset through the next succeeding Accounting Date.

ARTICLE V

CONCERNING THE TRUSTEE

Section 5.01. <u>Duties of Trustee</u>.

The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the related Trust Agreement. The Trustee, upon receipt of any and all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the

Trustee that are specifically required to be furnished pursuant to any provision of such Trust Agreement, or that may be furnished to the Trustee at its request, shall examine them to determine whether they conform to the requirements of such Trust Agreement.

No provision of any Trust Agreement shall be construed to relieve the Trustee of such Trust from liability for its own negligent action, its own negligent failure to act or its own misconduct; *provided*, *however*, that:

(a) The duties and obligations of the Trustee shall be determined solely by the express provisions of the related Trust Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the related Trust Agreement, and no implied covenants or obligations shall be read into the related Trust Agreement against the Trustee;

(b) The Trustee shall not be personally liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(c) The Trustee shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Ginnie Mae as to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under a Trust Agreement.

(d) The Trustee with respect to any Trust shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Holders of a Series evidencing Percentage Interests aggregating not less than 25% of each Class of Securities in such Series as to the enforcement by the Trustee of the Ginnie Mae Guaranty.

The Information Agent shall not be deemed to be the agent of the Trustee, but rather the agent of Ginnie Mae. The Trustee shall not be liable for any loss, liability or damage to any Trust attributable to the acts or omissions of the Information Agent.

Section 5.02. <u>Certain Matters Affecting the Trustee</u>.

Except as otherwise provided in Section 5.01, with respect to any Series:

(a) The Trustee may request (at its sole expense, except as otherwise provided herein) and rely conclusively upon and shall be protected in acting or refraining from acting upon any resolution, officers' certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper, Transfer Affidavit, communication or document *prima facie* in proper form and believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) The Trustee may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;

(c) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by the related Trust Agreement or to institute, conduct or defend any litigation thereunder or in relation thereto at the request, order or direction of Ginnie Mae or any of the Holders of such Series, pursuant to the provisions of the Trust Agreement, unless (i) such directing party has offered to the Trustee reasonable security or indemnity against the costs, expenses (including the fees and disbursements of Trustee's counsel), and liabilities that may be incurred by the Trustee with respect thereto or (ii) the need for or desirability of such institution, conduct or defense results from the negligence of the Trustee;

(d) The Trustee shall not be personally liable for any action taken or suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by a Trust Agreement;

(e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper, communications or document, unless requested in writing so to do by Ginnie Mae or the Holders of a Series evidencing Percentage Interests aggregating not less than 50% of all Securities in such Series; *provided*, *however*, that the reasonable expense of such investigation shall be paid by the party requesting the investigation, and the Trustee may require indemnity reasonably acceptable to it against the costs, expenses or liabilities likely to be incurred by it in the making of such investigation as a condition to proceeding;

(f) The Trustee may execute any of the trusts or powers under any Trust Agreement or perform any duties thereunder either directly or by or through agents or attorneys;

(g) The Trustee may rely conclusively on all calculations and other information provided to it by Ginnie Mae, the Information Agent or any other agent of Ginnie Mae;

(h) The Trustee shall not be obligated to post a bond or other form of surety in connection with its service or status as Trustee under a Trust Agreement;

(i) If the Trustee determines that an action the Trustee is required to take under a Trust Agreement is not in accordance with applicable law, then the Trustee shall provide a copy of an Opinion of Counsel supporting such determination to Ginnie Mae and consult with Ginnie Mae as to ways in which such action can be taken in accordance with applicable law or alternative courses of action; provided, that if the Trustee and Ginnie Mae cannot determine a way in which the Trustee can take such action or alternative action in accordance with applicable law, the Trustee shall not be required to take such action; and

(j) The Trustee will not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties under the Trust Agreement (excluding its duties explicitly set forth herein) or in the exercise of any of its rights or powers if, there shall be reasonable ground for believing that the repayment of those funds or indemnity reasonably acceptable to it against that risk or liability is not reasonably assured to it.

Section 5.03. Trustee Not Liable for Securities.

The Trustee makes no representations as to the validity or sufficiency of any Trust Agreement or of any Securities (except that each Trust Agreement has been duly executed and is binding on the Trustee, the Certificated Securities of each Series shall be duly and validly issued, authorized, authenticated and delivered by the Trustee and the Book-Entry Securities and Uncertificated Securities of each Series shall be duly and validly issued, authorized and delivered by the Trustee) or of any Trust Asset or any document related to any of the foregoing.

The Trustee shall have no responsibility or accountability with respect to the sufficiency or adequacy of the following: (a) the Trust Assets and Ginnie Mae Guaranty to generate funds necessary to make required payments on the Securities or (b) any Offering Circular or other securities filings or reports required to be filed by any federal, state or local securities regulatory authority, including but not limited to the United States Securities and Exchange Commission.

Section 5.04. Trustee May Own Securities.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities, and may transact banking or trust business with Ginnie Mae, any Sponsor, the Book-Entry Depository, any Trust Asset Depository, any Beneficial Owner, any other Trustee or any Tax Administrator with the same rights it would have if it were not Trustee.

Section 5.05. Payment of Trustee's Fees and Expenses.

With respect to the Distribution Date in each month, the Trustee shall be paid compensation for all services rendered by it in the execution of the trusts created by the Trust Agreement and in the exercise and performance of any of its powers and duties under the Trust Agreement (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) in an amount equal to the Trustee Fee.

Section 5.06. Eligibility Requirements for Trustee.

The Trustee under any Trust Agreement must have been approved in writing by Ginnie Mae to serve as Trustee under such Trust Agreement and at all times (a) must be organized and doing business under the laws of the state of its incorporation or the United States of America, (b) must be authorized under such laws to exercise corporate trust powers, (c) must have (or must be a member of a consolidated bank or financial holding company that has) a minimum combined capital and surplus that meets the requirements prescribed by Ginnie Mae from time to time pursuant to written notice to the Trustee provided by Ginnie Mae, (d) must be a member depository institution of the FRS, (e) must be an entity subject to supervision or examination by federal or state authority and (f) unless otherwise approved by Ginnie Mae, must have a long term unsecured debt obligation rating from Moody's Investors, Inc. of at least Aa3 and a short term debt or commercial paper rating from Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc. of at least A-1. In addition, neither the Trustee nor any officer or professional working on the subject matter of the Trust may be currently suspended or debarred by any governmental agency, nor may such Persons have 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 could affect the responsibility of the Trustee, or such officer or professional.

If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section, the Trustee shall notify Ginnie Mae in writing immediately and, if Ginnie Mae requests, shall resign immediately in the manner and with the effect specified in Section 5.07 hereof.

Section 5.07. Resignation and Removal of the Trustee.

The Trustee may resign as Trustee of any Trust at any time and be discharged from the trusts created under the related Trust Agreement by giving written notice thereof to Ginnie Mae and upon appointment of a successor trustee pursuant to Section 5.08. Upon receiving such notice of resignation, Ginnie Mae may appoint a successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 90 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee acceptable to Ginnie Mae.

Ginnie Mae may remove the Trustee for cause at any time. For the purposes of this Section "cause" shall mean one of the following:

(a) The Trustee's ceasing to be eligible in accordance with the provisions of Section 5.06 hereof and failing to resign after written request therefor by Ginnie Mae or its agent;

(b) The Trustee's inability to take any actions required under a Trust Agreement;

(c) The Trustee's failure to observe or perform any of its covenants set forth in the related Trust Agreement;

(d) A court or regulatory authority having jurisdiction in the premises, including without limitation the FDIC and any similar state authority, entering a decree or order for relief in respect of the Trustee in an involuntary case under any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or appointing a receiver, conservator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or order the winding up or liquidation of its affairs;

(e) The Trustee's commencing a voluntary case under any applicable bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or consenting to or acquiescing in the entry of an order for relief in an involuntary case under any such law, or consenting to or acquiescing in the appointment of or taking of possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or making a general assignment for the benefit of creditors, or the Trustee's generally failing to pay its debts as they become due;

(f) The discovery that any Location-Based Tax, other tax or other charge levied or threatened to be levied against a Trust on account of the situs of the Trustee could be avoided by the appointment of a successor trustee, to the extent that Ginnie Mae determines that such tax or other change may not be adequately covered by the Trustee; or

(g) The removal for cause of the Trustee as the trustee of any trust that has issued securities guaranteed by Ginnie Mae.

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.08 hereof but in no event shall become effective until a successor has been appointed and has accepted the duties of the Trustee. Any liability of the Trustee under a Trust Agreement arising prior to such termination shall survive such termination.

To the extent that a successor trustee is entitled to receive reasonable compensation in excess of compensation payable to the Trustee under the related Trust Agreement, the Trustee shall indemnify Ginnie Mae and the Trust for the amount of such excess and shall provide such security for such indemnity as Ginnie Mae may require.

Section 5.08. <u>Successor Trustee</u>.

Any successor trustee appointed to serve as Trustee of a Trust as provided in Section 5.07 hereof shall execute, acknowledge and deliver to Ginnie Mae and its predecessor trustee an instrument accepting such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under the Trust Agreement, with the same effect as if originally named as trustee therein. The predecessor trustee shall immediately deliver to the successor trustee all documents and statements held by it under the applicable Trust Agreement, and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations. The predecessor trustee shall perform the duties and obligations imposed on it in this Section irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time. In the event the predecessor trustee fails to perform the duties and obligations imposed on it in this Section, Ginnie Mae may take any action it deems necessary or advisable to cause the performance of such duties and obligations.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee is eligible under the provisions of Section 5.06 hereof.

Upon acceptance of appointment by a successor trustee as provided in this Section, the successor trustee shall mail notice of the succession of such trustee hereunder to all Holders at their addresses as shown in the Register.

Section 5.09. Appointment of Co-Trustee.

The Trustee shall be permitted to appoint a Person that either meets the eligibility requirements to act as a Trustee hereunder or otherwise has been approved in writing by Ginnie Mae to act as co-trustee with respect to the Trust. Any such co-trustee may perform any of the duties and obligations of the Trustee hereunder, *provided*, *however*, that any such appointment of any co-trustee shall not relieve the Trustee of any of its obligations and duties hereunder. The Trustee shall continue to remain liable for the performance of all such duties and obligations hereunder (including the obligation to indemnify Ginnie Mae pursuant to Section 5.11, 5.12, 5.13), irrespective of the appointment of any co-trustee to perform such duties or obligations on behalf of the Trustee.

Section 5.10. Merger or Consolidation of Trustee.

Any corporation into which a Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Trustee may be a party, or any corporation succeeding to all or substantially all of the corporate trust business of such Trustee, shall be the successor of such Trustee under the related Trust Agreement without the execution or filing of any paper or any further act on the part of any of the parties to the Trust Agreement, provided such corporation is eligible under the provisions of Section 5.06 hereof.

Section 5.11. Indemnification of HUD and Ginnie Mae.

The Trustee for each Trust shall indemnify and hold harmless HUD and Ginnie Mae (including each official, officer, employee and agent of HUD and Ginnie Mae) from and against any and all losses, claims, demands, liabilities, or expenses (including, without limitation, all attorneys' fees and related charges and expenses) resulting, directly or indirectly, from any Trustee default or other failure to perform under the related Trust Agreement. Without limiting the foregoing, Ginnie Mae's right to indemnification hereunder shall include the right to reimbursement of any and all amounts paid by Ginnie Mae to any Holder of such Series as a result of any failure of the Trustee properly to calculate the amount of any required distribution to any such Holder or to cause the proper distributions to be made to any such Holder, together with interest thereon at a rate equal to the yield on three-month Treasury securities. Notwithstanding the foregoing, the Trustee will not be liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized by the Trust Agreement.

Section 5.12. Voting of the Underlying Certificates, Underlying SMBS Securities or Underlying Callable Securities.

In the event that a vote of the holders of Underlying Certificates, Underlying SMBS Securities or Underlying Callable Securities is required pursuant to the trust agreement governing any Underlying Trust, Underlying SMBS Trust or Underlying Callable Trust, the

Trustee shall vote in respect of the Underlying Certificate, Underlying SMBS Securities or Underlying Callable Securities in a manner that, in its sole judgment, is consistent with the best interests of the holders of such Underlying Certificate, Underlying SMBS Security or Underlying Callable Security, and the Trustee shall have no liability for any such determination made under this Section 5.12 without negligence, willful misconduct or bad faith.

Section 5.13. Performance Reviews by Ginnie Mae.

At its sole discretion, and from time to time, Ginnie Mae shall have the right to undertake a full performance review of the Trustee and any subcontractors retained by the Trustee. Any such review may involve the on-site inspection of the Trustee's (or any subcontractor's) facilities and the review of any books, records or documents of the Trustee (or any subcontractor) which relate to the performance by the Trustee (or any subcontractor) of its duties hereunder. In connection with any such review and inspection, the Trustee agrees to make available to Ginnie Mae appropriate officers of the Trustee (or any subcontractor) and to otherwise cooperate with such an undertaking by Ginnie Mae.

ARTICLE VI

TERMINATION

Section 6.01. Termination by the Trustee.

On any Distribution Date on which the aggregate of the Class Principal Balances of the Securities in a particular Series, after giving effect to distributions otherwise to be made on that date, is less than 1% of the aggregate of the Original Class Principal Balances, the Trustee may, but shall not be obligated to, effect a termination of the related Trust and retirement of the related Securities by purchasing (or causing the sale to one or more third parties of) all of the Trust Assets remaining in the Trust and depositing into the Book-Entry Depository Account the Termination Price therefor.

On any Distribution Date, upon the Trustee's determination, based upon an Opinion of Counsel, that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that such status will be lost for the then current taxable year, the Trustee shall effect a termination of the Trust, or if applicable, such Trust REMIC and any related Trust REMICs and shall retire the related Securities in the manner described above.

The Trustee promptly shall mail notice of any termination to be caused by its purchase of the assets of the Trust or one or more Trust REMICs to Holders not earlier than the fifteenth day and not later than the twentieth day of the month preceding the month of the final distribution. The notice shall specify (a) the final Distribution Date (which shall be the next Distribution Date) upon which the Holders of Certificated Securities may surrender their Securities to the Trustee for payment of the final distribution and cancellation, (b) the office of the Registrar at which Holders may surrender their Certificated Securities, (c) the amount of any final payment and (d) that the Record Date otherwise applicable to that Distribution Date is not applicable because final distributions will be made only upon presentation and surrender of the Certificated Securities at the office or agency of the Registrar specified in the notice. The Trustee shall give

this notice to Ginnie Mae at the time the notice is given to Holders, and shall deposit the Termination Price into the Book-Entry Depository Account no later than 10:00 a.m. Eastern time on the final Distribution Date.

Upon presentation and surrender of the Certificated Securities, pursuant to such a notice, the Trustee shall, to the extent of available funds, cause to be distributed on the final Distribution Date to Holders of any Class of Securities, in proportion to their respective Percentage Interests, an amount equal to the applicable Class Principal Balance, if any, together with any accrued and unpaid interest thereon at the applicable Interest Rate.

The following additional requirements shall be met in the event of any termination of the Trust or any Trust REMIC pursuant to this Section 6.01 (including as a result of the redemption of Underlying Callable Securities):

(a) within 90 days prior to the final Distribution Date, the Trustee, on behalf of each related Trust REMIC, shall adopt a plan of complete liquidation meeting the requirements of a qualified liquidation under the REMIC Provisions (which plan the Trustee may adopt by attaching to each Trust REMIC's final United States federal income tax return a statement specifying the first day of the 90-day liquidation period);

(b) upon making final payment of principal and interest on the related Securities (and the related Pooling REMIC Subaccounts, if any) and depositing any unclaimed funds otherwise distributable to the Holders of such Securities in the Termination Account (established pursuant to Section 6.03) on the final Distribution Date, the Trustee shall distribute or credit, or cause to be distributed or credited, to the Holders of the related Residual Securities, all cash on hand relating to the applicable Trust REMIC (other than cash retained to meet claims), and each related Trust REMIC shall terminate at that time; and

(c) in no event may the final payment on the related Securities or the related Pooling REMIC Subaccounts, if any, be made after the 90th day from the date on which the plan of complete liquidation is adopted. A payment into the Termination Account with respect to any Security pursuant to Section 6.03 hereof shall be deemed a final payment on, or final distribution with respect to, such Security for the purposes of this clause.

The Holder of a Residual Security issued by the Trust, by its acceptance of such Security, authorizes and is deemed to take whatever action may be necessary to adopt a plan of complete liquidation of the related Trust REMIC upon the written request of the Trustee, and this authorization shall bind all successor Holders of the Residual Security.

Section 6.02. <u>Termination of Agreement</u>.

The respective obligations and responsibilities of the Sponsor and the Trustee created by the Trust Agreement (other than the obligation of the Trustee to make certain payments to Holders after the final Distribution Date and the obligation of the Trustee to send certain notices as set forth herein) shall terminate upon (a) the payment of all principal and accrued interest on the Securities and Pooling REMIC Subaccounts, if any, and all other amounts due and owing by the Trustee under such Trust Agreement and (b) the last action required to be taken by the Trustee on the final Distribution Date pursuant to this Article VI following the earlier of (i) the

purchase by the Trustee of all Trust Assets remaining in the Trust pursuant to Section 6.01 hereof at a price equal to the Termination Price and (ii) the final payment or other liquidation (or any advance with respect thereto) of the last Trust Asset remaining in the Trust; *provided*, *however*, that in no event shall the Trust created hereby continue beyond the expiration of 21 years less one day from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

Section 6.03. Termination Account.

If all of the Holders do not surrender their Securities for final payment and cancellation on or before the final Distribution Date, the Trustee, on the final Distribution Date, shall withdraw all funds remaining in the Trust Accounts and shall credit those remaining funds to the Holders who did not surrender their Securities by depositing such funds in a Termination Account for the benefit of such Holders, and the Trustee shall give a second written notice to the remaining Holders to surrender their Securities for cancellation and receive the final distribution with respect thereto. If within one year after the sending of the second notice all the Securities shall not have been surrendered for cancellation, the Trustee shall take appropriate steps, at the direction of Ginnie Mae, if Ginnie Mae chooses to provide direction, or may appoint an agent to take appropriate steps, to contact the remaining Holders concerning surrender of their Securities, and the cost thereof shall be paid out of the funds on deposit in the Termination Account. The Trustee shall not invest or owe interest on funds in the Termination Account. The Trustee shall maintain the Termination Account for five years, subject to applicable laws of escheatment, after which time the assets shall be transferred to Ginnie Mae.

ARTICLE VII

REMIC TAX PROVISIONS

Section 7.01. REMIC Administration.

Each Holder of a Residual Interest in a Trust REMIC hereby designates the Tax Administrator or person designated by the Tax Administrator, as its agent, to act as the Tax Matters Representative of such Trust REMIC and to perform certain tax administration functions of such Trust REMIC as set forth in this Section.

(a) With respect to each Trust, the related Trustee shall elect (on behalf of each Trust REMIC to be created) on Form 1066 to have each Asset Pool treated as a REMIC for the taxable year ending on the last day of the calendar year in which the Securities are issued as well as on any corresponding state tax or information return necessary to have such Asset Pool treated as a REMIC or comparable pass-through entity under state law. Pursuant to such election or elections, (i) in the case of a Single REMIC Series, (x) if a single Trust REMIC is established, the Trustee shall designate the Class R Securities as the Residual Interest and shall designate the other REMIC Securities as the Regular Interests, or (y) if side-by-side Trust REMICs are established, the Trustee shall designate each Class of Class R Securities corresponding to a Trust REMIC (or the interest in each Trust REMIC represented by the Class RR Securities) as the Residual Interest in such Trust REMIC, and shall designate the other REMIC Securities as Regular Interests in the related Trust REMIC, and (ii) in the case of a Double REMIC Series, (x)

the Trustee shall designate either the related Class of Class RP Securities corresponding to a Pooling REMIC or the interest in the related Pooling REMIC represented by the Class RR Securities (as the case may be) as the Residual Interest in the related Pooling REMIC and shall designate the related Pooling REMIC Subaccounts as the Regular Interests in the related Pooling REMIC, and (y) the Trustee shall designate either the Class RI Securities corresponding to an Issuing REMIC or the interest in such Issuing REMIC represented by the Class RR Securities (as the case may be) as the Residual Interest in such Issuing REMIC and shall designate the other related REMIC Securities (excluding the Class RP Securities, if any) as the Regular Interests in the related Issuing REMIC. The "latest possible maturity date" of the Regular Interests within the meaning of Treasury regulations Section 1.860G-1(a)(4) will be the 36th Distribution Date following the month during which the last maturing Mortgage Loan in the related REMIC matures.

(b) With respect to each Trust, the Closing Date is hereby designated as the Startup Day of each related Trust REMIC within the meaning of Section 860G(a)(9) of the Code.

(c) With respect to each Trust, the Tax Administrator shall pay in a timely manner:

(i) the amount of any United States federal, state and local taxes imposed on the Trust or a related Trust REMIC or Asset Pool out of amounts in any of the Trust Accounts (except for Location-Based Taxes attributable to the Tax Administrator, which shall be paid by the Tax Administrator out of its own funds); *provided*, *however*, that the Tax Administrator may decide, provided it has received the written permission of Ginnie Mae, to pay or deposit such tax but subsequently to contest such tax, or, if permitted by law, to refrain from paying such tax pending the outcome of the contest of such tax, and

(ii) out of its own funds, any and all tax related expenses (not including taxes) of the Trust and each related Trust REMIC or Asset Pool, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to each such Trust REMIC that involves the Internal Revenue Service or state or local tax authorities; *provided*, *however*, that the Tax Administrator may pay out of amounts in any of the Trust Accounts the reasonable cost of contesting a tax imposed on the Trust or a related Trust REMIC or Asset Pool, provided that the Tax Administrator has received Ginnie Mae's written permission to engage in the contest.

(d) With respect to each Trust, the Tax Administrator shall maintain all books, records, and supporting documents of the related Trust REMICs that are necessary to comply with any and all aspects of the Tax Administrator's duties under the Trust Agreement and other Closing Documents.

(e) For each Trust, the related Tax Administrator shall timely prepare, sign (or, as appropriate, submit to the Trustee for signature) and file all of the United States federal, state, and local tax and information returns (other than Forms 1099 or applicable successor forms) of the Trust and each related Trust REMIC or Asset Pool. The expenses of preparing and filing such returns shall be borne by the Tax Administrator without any right to reimbursement by the Trustee or from amounts on deposit in the Trust Accounts.

(f) The Tax Administrator for each Trust shall assist the Trustee in performing in a timely manner all reporting and other tax compliance duties that are the responsibility of the Trust and each related Trust REMIC or Asset Pool under the REMIC Provisions or state or local tax law. Upon the Tax Administrator's request, the Trustee shall provide the Tax Administrator with a list of Holders of record and any other information reasonably necessary to the Tax Administrator in the performance of its duties. Among its other duties, the Tax Administrator, acting as agent of each Trust REMIC, shall compile and deliver (or provide, by mail, telephone or publication as may be permitted by applicable Treasury Regulations) (i) to the Treasury or other governmental authority such information as is necessary for the application of any tax relating to the transfer of an Ownership Interest to any Disqualified Organization and (ii) to the Trustee such information or reports as are required under the REMIC Provisions to be provided to the Treasury or other governmental authority and to the holders of the Regular Interests and Residual Interests in the Trust REMIC. As a specific exception to the foregoing, however, the Trustee shall produce (based on income information prepared by the Tax Administrator) and distribute any Forms 1099 (or applicable successor forms) that are required to be distributed under the Code and Treasury regulations.

(g) With respect to each Trust, the Tax Administrator, the Trustee and the Holders of Residual Interests shall take any action or cause the related Trust REMIC to take any action necessary to create or maintain the status of such Trust REMIC as a REMIC under the REMIC Provisions and shall assist each other as necessary to create or maintain such status.

(h) With respect to each Trust, neither the Tax Administrator, the Trustee nor the Holder of a Residual Interest shall take any action or fail to take any action, or cause any Trust REMIC to take any action or fail to take any action that, if taken or not taken, could endanger the status of any such Trust REMIC as a REMIC unless the Trustee and the Tax Administrator have received the consent of Ginnie Mae and an Opinion of Counsel (at the expense of the party seeking to take or to fail to take such action) to the effect that the contemplated action or failure to act will not endanger such status.

(i) With respect to each Trust, the Trustee, with the assistance of the Tax Administrator, shall perform in a timely manner the reporting duties that are the responsibility of the Trust and each related Trust REMIC under the REMIC provisions as described in Section 7.01(f) hereof and all applicable withholding of United States federal tax as required by the Code with respect to Holders and holders of Pooling REMIC Interests that are Non-U.S. Persons. The Trustee shall evaluate applicable exemptions from such withholding, and shall file or cause to be filed with the Internal Revenue Service all applicable returns related to such withholding.

(j) As a condition to the payment of any principal of or interest on any Security or beneficial interest therein without the imposition of withholding tax, the Trustee or the Tax Administrator may require the previous delivery of (i) a properly completed and signed certification, including an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) and any applicable attachments in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code and (ii) any documentation that is required under the Code (including, without limitation, Sections 1471 through 1474 of the Code)

to enable the Trustee or the Tax Administrator to determine its duties and liabilities with respect to any taxes that it may be required to withold pursuant to the Code.

(k) With respect to each Trust and each Trust REMIC, unless otherwise provided in the related Trust Agreement, the fiscal year of such Trust and each Trust REMIC shall run from January 1 (or from the Closing Date, in the case of the first fiscal year) through December 31.

(l) The Trustee shall reimburse the Trust for any Location-Based Taxes.

(m) For any taxable years for which Sections 6221 through 6241 of the Code apply to a Trust REMIC, the Tax Matters Representative, as partnership representative, is authorized and directed to appoint a "designated individual" if required and to utilize any exceptions available under Sections 6221 through 6241 of the Code (including changes) so that Holders of the Residual Interests, to the fullest extent possible, rather than the Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC's taxable income. In connection with the preceding sentence, the Tax Matters Representative shall, to the extent any such Trust REMIC is eligible, make the election under Section 6221(b) of the Code with respect to each such Trust REMIC and take any other action such as disclosures and notifications necessary to effectuate such election. If the election described in the preceding sentence is not available, to the extent applicable, the Tax Matters Representative, as partnership representative, shall make the election under Section 6226(a) of the Code with respect to each such Trust REMIC and take any other action such as filings, disclosures and notifications necessary to effectuate such election. Consistent with the foregoing, the Tax Matters Representative is authorized to make any available election related to Sections 6221 through 6241 of the Code and take any action it deems necessary or appropriate to comply with the requirements of the Code and conduct each such REMIC's affairs under Sections 6221 through 6241 of the Code. In the event of an audit or other administrative proceeding with a taxing authority, the Tax Matters Representative shall not take any action as partnership representative without the consent of Ginnie Mae.

Section 7.02. <u>Resignation and Removal of the Tax Administrator</u>.

(a) Unless otherwise provided in the Trust Agreement, the Trustee shall act as Tax Administrator. The Trustee may subcontract with another Person acceptable to Ginnie Mae to undertake these obligations. In addition, Ginnie Mae reserves the right to require the Trustee to subcontract with a Person designated by Ginnie Mae to perform these duties. Execution of a subcontract shall not relieve the Trustee, however, of any responsibility for the tax administration of the Trust or of liability for breaches of the obligations of the Tax Administrator under the Trust Agreement.

(b) If the Tax Administrator for a Trust is unable for any reason to fulfill its duties as Tax Administrator of the related Trust REMIC or REMICs, the Tax Administrator shall immediately notify Ginnie Mae and the Trustee. Upon notification, the Trustee may appoint another Person acceptable to Ginnie Mae to act as Tax Administrator for the related Trust REMIC or REMICs or Ginnie Mae may direct the Trustee to appoint another Person to act in such capacity.

(c) Except as provided in a Trust Agreement, Ginnie Mae has reserved the right to remove the Tax Administrator for cause at any time. For the purposes of this Section "cause" shall mean one of the following:

(i) The Tax Administrator's inability to take any actions required under a Trust Agreement;

(ii) Failure on the part of the Tax Administrator to observe or perform any other of its covenants set forth in the related Trust Agreement;

(iii) A court having jurisdiction entering a decree or order for relief in respect of the Tax Administrator in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, sequestrator (or other similar official) of the Tax Administrator or for all or substantially all of its property, or order the winding up or liquidation of its affairs; or

(iv) The Tax Administrator commencing a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary case under any such law, or consenting to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Tax Administrator or for any substantial part of its property, or making any general assignment for the benefit of creditors, or the Tax Administrator failing generally to pay its debts as they become due.

(d) Any resignation or removal of the Tax Administrator and appointment of a successor Tax Administrator pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Tax Administrator as provided in Section 7.02(e) below. Any liability of the Tax Administrator under a Trust Agreement arising prior to such termination shall survive such termination.

(e) The successor Tax Administrator appointed to serve as Tax Administrator of a Trust REMIC as provided in this Section shall execute, acknowledge and deliver to Ginnie Mae and its predecessor Tax Administrator a written acceptance of such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor Tax Administrator shall become effective and such successor Tax Administrator, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under such Trust Agreement, with the same effect as if originally named as Tax Administrator therein.

Section 7.03. <u>Prohibited Activities</u>.

Except as otherwise provided in a Trust Agreement, neither the Tax Administrator, the Holders of Residual Interests, nor the Trustee shall engage in, nor shall the Trustee permit, any of the following transactions or activities unless it has received (a) a Special Tax Opinion and (b) a Special Tax Consent from each of the Holders of the Residual Securities in the related Series (unless the Special Tax Opinion specially provides that no REMIC-level or Trust-level tax will result from the transaction or activity in question):

(i) the sale or other disposition of, or substitution for, any of the Trust Assets except pursuant to (A) the bankruptcy or insolvency of any related Trust REMIC, (B) the termination of any related Trust REMIC pursuant to Section 6.01, or (C) a substitution or purchase in accordance with Section 4.03;

(ii) the acquisition of any Ginnie Mae Certificates or Eligible Certificates for the Trust after the Closing Date except (A) during the three-month period beginning on the Closing Date pursuant to a fixed price contract in effect on the Closing Date that has been reviewed and approved by tax counsel acceptable to Ginnie Mae or (B) a substitution in accordance with Section 4.03;

(iii) the sale or other disposition of any investment in any Trust REMIC Account at a gain;

(iv) the acceptance of any contribution to the Trust except the following cash contributions: (A) a contribution received during the three month period beginning on the Closing Date, (B) a contribution to facilitate an optional termination that is made within the 90-day period beginning on the date on which a plan of complete liquidation is adopted pursuant to Section 6.01 and (C) any other contribution approved by Ginnie Mae and the Tax Administrator after consultation with tax counsel;

(v) if the Trust Assets related to a Security consist of any Ginnie Mae Construction Loan Certificates, any modification of the terms of any Trust MBS; or

(vi) any other transaction or activity that is not contemplated by the Trust Agreement.

Any party causing the Trust to engage in any of the activities prohibited in this Section shall be liable for the payment of any tax imposed on the Trust or any related Trust REMIC or Asset Pool pursuant to Code section 860F(a)(1) or 860G(d) as a result of the Trust engaging in such activities.

Section 7.04. <u>Double REMIC Series</u>.

(a) With respect to a Double REMIC Series, amounts withdrawn from any Pooling Portion of the Book-Entry Depository Account in accordance with Section 3.04(d) (other than amounts distributable in respect of a Pooling REMIC Residual Interest) shall be deemed to be distributed on the Pooling REMIC Subaccounts of the related Pooling REMIC and withdrawn from those Pooling REMIC Subaccounts to be transferred to the related Issuing Portion of the Book-Entry Depository Account or the related Issuing Portion of the Collection Account, as applicable, and any amounts payable on MX or Modifiable Securities shall be deemed withdrawn from such Issuing Portions and transferred to the applicable MX or Modifiable Securities accounts as payments on the REMIC Securities underlying such MX or Modifiable Securities.

(b) With respect to each Double REMIC Series, the Trust Agreement will set forth the terms of each Pooling REMIC Regular Interest and each Pooling REMIC Residual Interest. Unless otherwise specified in the Trust Agreement (i) the Pooling REMIC Regular Interests will

be designated as "regular interests" in the related Pooling REMIC for purposes of the REMIC Provisions but will not constitute securities or certificates of interest in the Trust and (ii) the Trustee will be the legal owner of the Pooling REMIC Regular Interests, which may not be transferred to any person other than a successor trustee appointed pursuant to Section 5.08 hereof unless the party desiring to transfer such Interests obtains a Special Tax Opinion.

Section 7.05. Final Residual Proceeds.

(a) Single REMIC Series. The Holders of the Residual Securities of each Trust REMIC shall be entitled to receive, on the Distribution Date after payment in full of the Regular Interests in such Trust REMIC, any amounts due Ginnie Mae and any administrative expenses associated with such REMIC, their pro rata shares of any amounts remaining in such Trust REMIC.

(b) Double REMIC Series. The Holders of the Residual Securities of one or more Pooling REMICs and an Issuing REMIC shall be entitled to receive, on each Distribution Date after payment of any amounts due to the Regular Interests in such Issuing REMIC and the related Pooling REMICs as of such Distribution Date, any amounts due Ginnie Mae and any administrative expenses associated with such REMICs and the related Trust, their pro rata shares of any amounts remaining in such Pooling REMICs and the Issuing REMIC. The Holders of the Class RP Securities of a Pooling REMIC shall be entitled to receive, on each Distribution Date after payment of any amounts due to the Regular Interests in the related Pooling REMIC as of such Distribution Date, any amounts due Ginnie Mae and any administrative expenses associated with the related Pooling REMIC and the related Trust, their pro rata shares of any amounts remaining in such Pooling REMIC. The Holders of the Class RI Securities of an Issuing REMIC shall be entitled to receive, on each Distribution Date after payment of any amounts due to the Regular Interests in the Issuing REMIC as of such Distribution Date, any amounts due Ginnie Mae and any administrative expenses associated with such REMIC and the related Trust, their pro rata shares of any amounts remaining in such Issuing REMIC.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Limitation of Rights of Holders.

The death or incapacity of any person having an interest, beneficial or otherwise, in a Security shall not operate to terminate any Trust Agreement or any Trust REMIC, nor entitle the legal representatives or heirs of such person or any Holder for such person to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of any Trust REMIC, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 8.02. Control by Holders.

Except as otherwise provided in the Trust Agreement, no Holder in any Series shall have any right to vote or in any manner otherwise control the administration, operation and management of any Trust REMIC or the Securities backing such Trust REMIC, or the

obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Securities, be construed so as to constitute the Holders from time to time as partners or members of an association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Trust Agreement pursuant to any provision hereof. Notwithstanding the foregoing, the Holders of 25% of the Voting Rights shall have the right to require the related Trustee to enforce on their behalf the Ginnie Mae Guaranty in accordance with Section 3.06(b) hereof.

Section 8.03. Amendment of Trust Agreements.

(a) Any Trust Agreement may, with the consent of Ginnie Mae, and shall, at the request of Ginnie Mae, be amended from time to time by the Trustee without the consent of the Sponsor or any Holder or Holders (i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to this Trust Agreement, provided that any such amendment pursuant to this clause (i) shall not effect a change in principal priority schedules, interest rates, the Termination Price, Distribution Dates, Record Dates, Accounting Dates, terms of optional terminations, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement for the Series or otherwise adversely affect in any material respect the interests of any Holder and shall not impose an additional obligation on any party who has not consented to such amendment; (ii) to permit the Trustee to take any necessary or helpful action to maintain the qualification of any Trust REMIC as a REMIC under the Code or to avoid the imposition of any state or United States federal tax on any Trust or related Trust REMIC or Asset Pool; (iii) to make Conforming Changes in connection with the implementation of any Replacement Rate; or (iv) except as provided in Section 8.03(b) below, to make any other changes that Ginnie Mae requests. Notwithstanding any other provision herein, the related Trust Agreement may not be amended if the effect of such amendment is to adversely affect the status of any related Trust REMIC as a REMIC under the Code or to result in the imposition of any United States federal or applicable state tax on any Trust or any related Trust REMIC or Asset Pool.

(b) Notwithstanding any other provision herein (except Section 8.03(a)(iii)), without the consent of each Holder who may be adversely affected, the related Trust Agreement may not be amended to impair or affect the right of such Holder to receive payment of principal and interest (including any payment under the Ginnie Mae Guaranty in respect thereof) or to institute suit for the enforcement of any such payment, all as herein provided, on or after the respective due date of such payment.

(c) Solely for purposes of this Section, if the principal amount of a Residual Class has been reduced to zero prior to the principal amounts of all the other Classes of Securities of the related Series having been reduced to zero, each Security of such Residual Class shall be deemed to have an aggregate outstanding principal amount of $1,000.00.

(d) In connection with any amendment to a Trust Agreement made pursuant to this Section 8.03, the Sponsor shall deliver to Ginnie Mae and the Trustee (i) an Opinion of Counsel (who, if the amendment is at the request of the Sponsor, may be Trust Counsel), addressed to Ginnie Mae and the Trustee, to the effect that (A) such counsel has examined the amendment and the relevant portion of the related Trust Agreement and (B) the amendment is permitted by

the related Trust Agreement and (ii) a Special Tax Opinion, addressed to Ginnie Mae and the Trustee, and any required Special Tax Consents.

Section 8.04. Persons Deemed Owners.

The Trustee, Ginnie Mae and the Registrar, or any agent of the Trustee, Ginnie Mae or the Registrar, may deem and treat the Holder of the Securities (which, with respect to the Book-Entry Securities, will be the Book-Entry Depository (or its nominee)), as the absolute owner of such Securities for the purpose of receiving distributions of principal or interest and for all other purposes, and neither the Trustee, Ginnie Mae nor the Registrar, nor any agent of the Trustee, Ginnie Mae or the Registrar, shall be affected by any notice to the contrary. All such distributions so made to the Holder or upon such Holder's order shall be valid and, to the extent of the sum or sums so distributed, effectual to satisfy and discharge the duty for monies distributable by the Trustee upon such Securities.

The Holder of a Book-Entry Security is not the Beneficial Owner of such Security. The rights of a Beneficial Owner of a Book-Entry Security with respect to the Trustee, Ginnie Mae and the Registrar may be exercised only through the Holder, which is the Book-Entry Depository or its nominee. The Trustee, Ginnie Mae and the Registrar will have no obligation to a Beneficial Owner of a Book-Entry Security because such obligations are satisfied directly to the Book-Entry Depository.

Section 8.05. Third-Party Beneficiary; Ginnie Mae Subrogation.

The Trustee and the Sponsor hereby acknowledge and agree that Ginnie Mae is a third-party beneficiary of each Trust Agreement and entitled to enforce all obligations of any party to a Trust Agreement. Ginnie Mae shall be subrogated to all the rights, interests, remedies, powers and privileges of the Holders in respect of any Ginnie Mae Guaranty Payments, to the extent of such payments.

Section 8.06. Preemption.

Pursuant to Section 306(g)(3)(E)(iv) of the National Housing Act (12 U.S.C. § 1721(g)(3)(E)(iv)), Ginnie Mae may exercise any right or power granted to it in or recognized under the Trust Agreement irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time.

Section 8.07. Governing Law.

THE TRUST 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 CONFLICT 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 TRUST AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.

Section 8.08. Successors.

The Trust Agreement shall be binding upon and shall inure to the benefit of any successor to the Trustee, the Sponsor, or Ginnie Mae, including any successor by operation of law.

Section 8.09. Headings.

The Article and Section headings are for convenience only and shall not affect the construction of the Trust Agreement.

Section 8.10. Notice and Demand.

Any notice, demand or other communication which by any provision of a Trust Agreement is required or permitted to be given or served to or upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the United States mail addressed to such Holder as such Holder's name and address may appear in the records of the Trustee or the Registrar. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

RECEIPT AND ACCEPTANCE OF A SECURITY BY OR ON BEHALF OF A HOLDER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH SECURITY OF ALL THE TERMS AND PROVISIONS OF THE RELATED TRUST AGREEMENT.

All demands, notices, approvals and communications under the Trust Agreement shall be in writing and shall be deemed to have been duly given if personally delivered (including overnight receipted delivery by a recognized courier service) to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, to the address provided in the Trust Agreement. The address for Ginnie Mae shall be as follows:

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

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

The addresses of all other parties are set forth in the related Sponsor Agreement.

Section 8.11. Severability of Provisions.

Any part, provision, representation or warranty of any Trust 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 of that Trust Agreement. Any part, provision, representation or warranty of a Trust 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 of that Trust Agreement, 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 to each Trust Agreement waive any provision of law which prohibits or renders void or unenforceable any provision of that Trust Agreement.

Section 8.12. Counterparts.

The Trust 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 Trust Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

FORM OF 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] 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 _____ 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: [ ]]

[Not applicable]

FORM OF REGULAR SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED [MULTIFAMILY] [HECM MBS] REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 20___-__ (THE "TRUST")
CLASS ____

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. [THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.]

THIS SECURITY REPRESENTS ONE OR MORE REGULAR INTERESTS IN A REMIC FOR UNITED STATES FEDERAL INCOME TAX PURPOSES.

CLASS:	CUSIP NO.:
CLOSING DATE:	INITIAL FORM OF ISSUANCE:
MONTH OF FINAL DISTRIBUTION DATE:	INTEREST RATE: _____%
	[INITIAL INTEREST RATE: ___%*]
	[INTEREST RATE FORMULA: LIBOR + ___%]
TRUSTEE:	[VARIABLE INTEREST RATE]
SPONSOR:	ORIGINAL CLASS [PRINCIPAL] [NOTIONAL] BALANCE OF ALL CLASS _____ SECURITIES AS OF THE CLOSING DATE: $_____
TAX ADMINISTRATOR:	[DENOMINATION: $_____]
NO. ____	[PERCENTAGE INTEREST: _____%]

[*For each Floating Rate Class, the initial Interest Rate will be in effect during the first [_____] Accrual Period[s]; the Interest Rate will adjust monthly thereafter, subject to a minimum rate of ___ % and a maximum rate of ___%.]

This Security evidences a percentage interest in the distributions allocable to the Class indicated on the face hereof issued by the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

_____

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. To the extent not defined herein, the capitalized terms used herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae Multiclass Securities Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which the Holder of this Security, by virtue of the acceptance hereof, assents and by which such Holder is bound.

Pursuant to the terms of the Trust Agreement, a distribution will be made on [the [ ] day of each month or, if such day is not a Business Day, the first Business Day thereafter] (each, a "Distribution Date"), commencing in the month following the month of the Closing Date, to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class pursuant to the Trust Agreement. Notwithstanding the foregoing, distributions on Certificated Securities of this Class will be made on the Business Day following the Distribution Date.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on Book-Entry Securities shall be made on each Distribution Date by wire transfer of immediately available funds to the Book-Entry Depository. Distributions on any Certificated Security shall be made on the Business Day following each Distribution Date (a) by check mailed to the Holder thereof at its address reflected in the Register as of the related Record Date or (b) upon receipt by the Trustee from a Holder of a written request and wire instructions at least five Business Days prior to the related Record Date, by wire transfer of immediately available funds on the Business Day following the related Distribution Date and each subsequent Distribution Date to the account of such Holder, if such Holder holds Securities having an initial aggregate principal balance of at least $5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Security will be made only upon presentation and surrender of the certificate at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders. However, the Trust

Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations will be issued to the designated transferee or transferees.

The Securities of this Class initially are issuable in the form specified on the cover hereto and in denominations specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations therein set forth (a) Beneficial Owners of Book-Entry Securities may request Certificated Securities for a fee of $25,000 per physical certificate, (b) Holders of Certificated Securities may, upon request, surrender their Certificated Securities and become the Beneficial Owner of a Book-Entry Security of like tenor and denomination and (c) all Securities are exchangeable for new Securities of like tenor of authorized denominations, as requested by the Holder surrendering the same. There will be a service charge for any such registration of transfer or exchange, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to Holders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of the Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the [Trust] [the related Trust REMICs)] may be terminated by the Trustee (and the [related] Securities retired) under certain circumstances in which the REMIC status of any [related] Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee, by manual signature, this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By:_____
AUTHORIZED SIGNATORY

Attest:_____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class _____ Securities referred to in the within-mentioned Trust Agreement.

_____, AS TRUSTEE

By:_____

AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

_____

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like denomination or Percentage Interest and like tenor, to the above named assignee and to deliver such Security to the following address:

_____

Dated:

_____
Signature by or on behalf of assignor

Dated:

_____
Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

_____

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

_____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

FORM OF CLASS R[ ] SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC [MULTIFAMILY] [HECM MBS] PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 20___-__ (THE "TRUST")
CLASS R[ ]

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. [THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.]

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM UNITED STATES FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY.

THIS CLASS R[ ] SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR UNITED STATES FEDERAL INCOME TAX PURPOSES.

CLASS: R[ ]	CUSIP NO.:
CLOSING DATE:	INTEREST RATE: _____%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUSTEE:	ORIGINAL CLASS PRINCIPAL BALANCE OF THE CLASS R[ ] SECURITIES AS OF THE CLOSING DATE: $_____
SPONSOR:	[DENOMINATION: $_____]
TAX ADMINISTRATOR:	[PERCENTAGE INTEREST: _____%]

NO. ____

This Security evidences a percentage interest in the distributions allocable to the Class R[ ] Securities issued by the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

_____

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae Multiclass Securities Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The distribution date is the respective day of each month provided in Section 3.04(i) of the Standard Trust Provisions for distributions to Holders of the Residual Interest (each, a "Distribution Date"), commencing in the month following the month of the Closing Date. Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the [Group [ ]] Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class R[ ] Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class R[ ] Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Class R[ ] Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

An election will be made to treat the Asset Pool [containing the Group [ ] Trust Assets] as a REMIC (the "Trust REMIC") under the United States Internal Revenue Code of 1986, as amended (the "Code"). Assuming that such election is made properly and that certain qualification requirements concerning the Asset Pool and the Securities are met, the Holder of

this Class R[ ] Security will be treated for United States federal income tax purposes as the beneficial owner of a "residual interest" in the Trust REMIC. Accordingly, the Holder of this Class R[ ] Security will be taxed on its pro rata share of the Trust REMIC's taxable income or net loss. The requirement that the Holder of this Class R[ ] Security report its pro rata share of such income or loss will continue until there are no [related] Securities of any Class outstanding.

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMIC, will provide the Holder of this Class R[ ] Security with information sufficient to enable such Holder to prepare (i) its United States federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of the residual interest in the Trust REMIC, the Holder of this Class R[ ] Security will have continuing administrative rights and obligations with respect to such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Trust REMIC's United States federal income tax and information returns and the representation of the Trust REMIC in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class R[ ] Security as the representative of the Trust REMIC for such proceedings. The United States federal income tax and information returns of the Trust REMIC will be prepared by the Tax Administrator and signed and filed by the Trustee.

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of the Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit, substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of the Trust REMIC as a REMIC or (ii) the imposition of a tax upon the Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest in this Security. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by the Trust REMIC as a result of the transfer of this Class R[ ] Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class R[ ] Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator,

the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust [REMIC] may be terminated by the Trustee (and the [related] Securities retired) under certain circumstances in which the REMIC status of the Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By:_____
AUTHORIZED SIGNATORY

Attest:_____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class R[ ] Securities referred to in the within-mentioned Trust Agreement.

_____, AS TRUSTEE

By:_____

AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

_____

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like Class denomination or Percentage Interest and like tenor, to the above named assignee and to deliver such Security to the following address:

_____

Dated:

_____
Signature by or on behalf of assignor

Dated:

_____
Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

_____

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

_____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

FORM OF CLASS RR[ ] SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED [MULTIFAMILY] [HECM MBS] REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 20___-__ (THE "TRUST")
CLASS RR[ ]

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. [THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.]

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM UNITED STATES FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY.

THIS CLASS RR[ ] SECURITY REPRESENTS A RESIDUAL INTEREST IN EACH OF [ ] REMICS FOR UNITED STATES FEDERAL INCOME TAX PURPOSES.

CLASS: RR[ ]	CUSIP NO.:
CLOSING DATE:	INTEREST RATE: _____%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUSTEE:	ORIGINAL CLASS PRINCIPAL BALANCE OF THE CLASS RR[ ] SECURITIES AS OF THE CLOSING DATE: $_____
SPONSOR:	[DENOMINATION: $_____]
NO._____	[PERCENTAGE INTEREST: _____%]
TAX ADMINISTRATOR:	

This Security evidences a percentage interest in the distributions allocable to the Class RR[ ] Securities issued by the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

_____

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae Multiclass Securities Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The distribution date is the respective day of each month provided in Section 3.04(i) of the Standard Trust Provisions for distributions to Holders of the Residual Interest (each, a "Distribution Date"), commencing in the month following the month of the Closing Date. Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the [Group [ ]] Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class RR[ ] Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class RR[ ] Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Class RR[ ] Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

Elections will be made to treat each Asset Pool [relating to the Group [ ] Trust Assets] as a REMIC (the "[Group [ ]] Pooling REMIC" and the "[Group [ ]] Issuing REMIC," and together the "Trust REMICs") under the United States Internal Revenue Code of 1986, as amended (the "Code"). [Assuming that such elections are made properly and that certain

qualification requirements concerning the Asset Pools and the Securities are met, the Holder of this Class RR[ ] Security will be treated for United States federal income tax purposes as the beneficial owner of a "residual interest" in [each of][the] [Group [ ]] Pooling REMIC and the [Group [ ]] Issuing REMIC. Accordingly, the Holder of this Class RR[ ] Security will be taxed on its pro rata share of each of the [Group [ ]] Pooling REMIC's [REMICs'] and the [Group [ ]] Issuing REMIC's taxable income or net loss.] The requirement that the Holder of this Class RR[ ] Security report its pro rata share of such income or loss will continue until there are no [related] Securities of any Class outstanding.

The registered Holder of a Class RR[ ] Security will be entitled to separate such Security into its component parts. The Trustee shall, upon delivery to it of this Class RR[ ] Security and a written request of the registered Holder thereof to separate such Security into its component parts, issue to such registered Holder in exchange for such Class RR[ ] Security (i) a separately transferable, certified and fully registered security substantially in the form of Exhibit 5 to the Standard Trust Provisions (a "Class RP[ ] Security") that will, from the date of its issuance, represent the Holder's Percentage Interest in the Residual Interest in the [related] [Group [ ]] Pooling REMIC and (ii) a separately transferable, certified and fully registered security substantially in the form of Exhibit 6 to the Standard Trust Provisions (a "Class RI[ ] Security") that will, from the date of its issuance, represent the Holder's Percentage Interest in the Residual Interest in the [related] [Group [ ]] Issuing REMIC. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with such exchange of this Class RR[ ] Security.

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMICs, will provide the Holder of this Class RR[ ] Security with information sufficient to enable such Holder to prepare (i) its United States federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of a residual interest in each of the Trust REMICs, the Holder of this Class RR[ ] Security will have continuing administrative rights and obligations with respect to each such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Trust REMICs' United States federal income tax and information returns and the representation of the Trust REMICs in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class RR[ ] Security as the representative of the Trust REMICs for such proceedings. The United States federal income tax and information returns of the Trust REMICs will be prepared by the Tax Administrator and signed and filed by the Trustee.

[NOTE TO TRUST COUNSEL: IN THE CASE OF MULTIPLE POOLING REMICS OR SIDE-BY-SIDE REMICS, REVISE AS REMIC STRUCTURE REQUIRES]

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of each Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of any Trust REMIC as a REMIC or (ii) the imposition of a tax upon any Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest in this Security. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by any Trust REMIC as a result of the transfer of this Class RR[ ] Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class RR[ ] Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust [REMICs] may be terminated by the Trustee (and the [related] Securities retired) under certain circumstances in which the REMIC status of any Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By:_____
AUTHORIZED SIGNATORY

Attest:_____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class RR[ ] Securities referred to in the within-mentioned Trust Agreement.

_____, AS TRUSTEE

By:_____

AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

_____

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security, and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like Class, denomination or Percentage Interest and like tenor, to the above named assignee and to deliver such Security to the following address:

_____

Dated:

_____
Signature by or on behalf of assignor

Dated:

_____
Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

_____

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

_____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

FORM OF CLASS RP SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC [MULTIFAMILY] [HECM MBS] PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 20___-__ (THE "TRUST")
CLASS RP

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. [THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.]

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM UNITED STATES FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY.

THIS CLASS RP SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR UNITED STATES FEDERAL INCOME TAX PURPOSES.

CLASS: RP	CUSIP NO.:
CLOSING DATE:	INTEREST RATE: _____%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUSTEE:	ORIGINAL CLASS PRINCIPAL BALANCE OF ALL CLASS RP SECURITIES AS OF THE CLOSING DATE: $_____
SPONSOR:	[DENOMINATION: $_____]
TAX ADMINISTRATOR:	[PERCENTAGE INTEREST: _____%]

NO. ____

This Security evidences a percentage interest in the distributions allocable to the Pooling REMIC Residual Interest of the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

_____

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae Multiclass Securities Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The distribution date is the respective day of each month provided in Section 3.04(i) of the Standard Trust Provisions for distributions to Holders of the Residual Interest (each, a "Distribution Date"), commencing in the month following the month of the Closing Date. Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the [Group [ ]] Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class RP Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class RP Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

Elections will be made to treat each Asset Pool [relating to the Group [ ] Trust Assets] as a REMIC (the "[Group [ ]] Pooling REMIC" and the "[Group [ ]] Issuing REMIC," and together the "Trust REMICs") under the United States Internal Revenue Code of 1986, as amended (the "Code"). Assuming that such elections are made properly and that certain

qualification requirements concerning the Asset Pools and the Securities are met, the Holder of this Class RP Security will be treated for United States federal income tax purposes as the beneficial owner of a "residual interest" in the [Group [ ]] Pooling REMIC. Accordingly, the Holder of this Class RP Security will be taxed on its pro rata share of the [Group [ ]] Pooling REMIC's taxable income or net loss. The requirement that the Holder of this Class RP Security report its pro rata share of such income or loss will continue until there are no [related] Securities of any Class outstanding.

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMICs, will provide the Holder of this Class RP Security with information sufficient to enable such Holder to prepare (i) its United States federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of the residual interest in the [Group [ ]] Pooling REMIC, the Holder of this Class RP Security will have continuing administrative rights and obligations with respect to such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the [Group [ ]] Pooling REMIC's United States federal income tax and information returns and the representation of the [Group [ ]] Pooling REMIC in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class RP Security as the representative of the [Group [ ]] Pooling REMIC for such proceedings. The United States federal income tax and information returns of the [Group [ ]] Pooling REMIC will be prepared by the Tax Administrator and signed and filed by the Trustee.

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of each Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of any Trust REMIC as a REMIC or (ii) the imposition of a tax upon any Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest in this Security. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by any Trust REMIC as a result of the transfer of this Class RP Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts

that otherwise would have been paid to the transferee of this Class RP Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust [REMICs] may be terminated by the Trustee (and the [related] Securities retired) under certain circumstances in which the REMIC status of any Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By:_____
AUTHORIZED SIGNATORY

Attest:_____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class RP Securities referred to in the within-mentioned Trust Agreement.

_____**,** AS TRUSTEE

By:_____

AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

_____

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security, and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like Class, denomination or Percentage Interest and like tenor, to the above named assignee and to deliver such Security to the following address:

_____

Dated:

_____
Signature by or on behalf of assignor

Dated:

_____
Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

_____

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

_____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

FORM OF CLASS RI SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC [MULTIFAMILY] [HECM MBS] PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 20___-__ (THE "TRUST")
CLASS RI

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. [THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.]

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM UNITED STATES FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY.

THIS CLASS RI SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR UNITED STATES FEDERAL INCOME TAX PURPOSES.

CLASS: RI	CUSIP NO.:
CLOSING DATE:	INTEREST RATE: _____%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUSTEE:	ORIGINAL CLASS PRINCIPAL BALANCE OF ALL CLASS RI SECURITIES AS OF THE CLOSING DATE: $_____
SPONSOR:	[DENOMINATION: $_____]
TAX ADMINISTRATOR:	[PERCENTAGE INTEREST: _____%]
NO. ____	

This Security evidences a percentage interest in the distributions allocable to the Issuing REMIC Residual Interest of the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

_____

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae Multiclass Securities Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The distribution date is the respective day of each month provided in Section 3.04(i) of the Standard Trust Provisions for distributions to Holders of the Residual Interest (each, a "Distribution Date"), commencing in the month following the month of the Closing Date. Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the [Group [ ]] Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class RI Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class RI Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

Elections will be made to treat each Asset Pool [relating to the Group [ ] Trust Assets] as a REMIC (the "[Group [ ]] Issuing REMIC" and the "[Group [ ]] Pooling REMIC," and together the "Trust REMICs") under the United States Internal Revenue Code of 1986, as amended (the "Code"). Assuming that such elections are made properly and that certain

qualification requirements concerning the Asset Pools and the Securities are met, the Holder of this Class RI Security will be treated for United States federal income tax purposes as the beneficial owner of a "residual interest" in the [Group [ ]] Issuing REMIC. Accordingly, the Holder of this Class RI Security will be taxed on its pro rata share of the [Group [ ]] Issuing REMIC's taxable income or net loss. The requirement that the Holder of this Class RI Security report its pro rata share of such income or loss will continue until there are no [related] Securities of any Class outstanding.

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMICs, will provide the Holder of this Class RI Security with information sufficient to enable such Holder to prepare (i) its United States federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of the residual interest in the [Group [ ]] Issuing REMIC, the Holder of this Class RI Security will have continuing administrative rights and obligations with respect to such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the [Group [ ]] Issuing REMIC's United States federal income tax and information returns and the representation of the [Group [ ]] Issuing REMIC in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class RI Security as the representative of the [Group [ ]] Issuing REMIC for such proceedings. The United States federal income tax and information returns of the [Group [ ]] Issuing REMIC will be prepared by the Tax Administrator and signed and filed by the Trustee.

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of each Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of any Trust REMIC as a REMIC or (ii) the imposition of a tax upon any Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest in this Security. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by any Trust REMIC as a result of the transfer of this Class RI Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts

that otherwise would have been paid to the transferee of this Class RI Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust [REMICs] may be terminated by the Trustee (and the [related] Securities retired) under certain circumstances in which the REMIC status of any Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By:_____
AUTHORIZED SIGNATORY

Attest:_____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class RI Securities referred to in the within-mentioned Trust Agreement.

_____, AS TRUSTEE

By:_____

AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

_____

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security, and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like Class, denomination or Percentage Interest and like tenor, to the above named assignee and to deliver such Security to the following address:

_____

Dated:

_____
Signature by or on behalf of assignor

Dated:

_____
Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

_____

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

_____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEED [MULTIFAMILY] [HECM MBS] GRANTOR TRUST PASS-THROUGH SECURITIES

GINNIE MAE MX TRUST 20_-_

_____

TRUST AGREEMENT

between

_____,
as Sponsor,

and

_____,
as Trustee

_____

DATED AS OF

_____ __, 20_

TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of _____ __, 20_, is entered into by and between _____, a _____ (the "Sponsor"), and _____, a _____, as trustee (the "Trustee").

Section 1. **Standard Trust Provisions.** The Standard Trust Provisions for Ginnie Mae MX Trusts, as set forth in the Ginnie Mae Multiclass Securities Guide, ____ 1, 20__ Edition[, as amended through _____ __, 20__] (the "MX Standard Trust Provisions") are herein incorporated by reference and shall be considered a part of this Trust Agreement as if set forth herein in full.

Section 2. **Defined Terms.** Capitalized terms used in this Trust Agreement shall have the meanings set forth below and in Article I of the MX Standard Trust Provisions, provided that the meanings below shall be controlling in the case of any conflict with the MX Standard Trust Provisions. Capitalized terms used and not otherwise defined in this Trust Agreement shall have the meanings assigned to them in the Glossary contained in the Ginnie Mae Multiclass Securities Guide, ____ 1, 20__ Edition, [as amended through _____ _, 20__]; provided that the definitions in such Glossary which themselves use capitalized terms defined in this Trust Agreement will be interpreted using the meaning for such capitalized terms set forth in this Trust Agreement.

"Book-Entry Securities": The Securities identified as Modifiable Classes or MX Classes in the Issuance Statement attached hereto as Exhibit 1.

[**NOTE: FOR HREMIC DEALS:** "Class Factor": As to any date of determination and any Modifiable Class, the then-current "Class Factor" for the Related REMIC Class. As to any date of determination and [any] [the] MX Class, the factor (truncated to eight decimal places) determined by dividing (i) the aggregate current [principal] [or] [notional] amount of such Class, calculated on the assumption that the maximum possible amount thereof is then outstanding, regardless of any exchanges (taking into account, without duplication, any increases in such aggregate current [principal] [or] [notional] amount as a result of the excess, if any, of the related Interest Accrual Amounts accrued prior to such date of determination over the Class Interest Distribution Amounts payable in respect of such Class prior to such date of determination), by (ii) the Initial Authorized Denomination of such Class.]

[**NOTE: FOR HREMIC DEALS**: "Class [INSERT MX CLASS] Interest Accrual Amount": For any Distribution Date, the aggregate of the Class [INSERT FIRST RELATED REMIC CLASS] Interest Accrual Amount and the Class [INSERT SECOND RELATED REMIC CLASS] Interest Accrual Amount for the related Accrual Period.]

[**NOTE: FOR HREMIC DEALS**: "Class [INSERT FIRST RELATED REMIC CLASS] Interest Accrual Amount": As defined in the related REMIC Trust Agreement.]

[**NOTE: FOR HREMIC DEALS**: "Class [INSERT SECOND RELATED REMIC CLASS] Interest Accrual Amount": As defined in the related REMIC Trust Agreement.]

[**NOTE: FOR HREMIC DEALS**: "Class Interest Distribution Amount": As to [the] [each] MX Class and each Distribution Date, an amount as to interest equal to (i) the concurrent distribution of interest in respect of the Related REMIC Classes multiplied by (ii) a fraction, the numerator of which is the Aggregate Denomination of such MX Class and the denominator of which is the aggregate Original Class Principal Balance [or Notional Balance] of such MX Class.]

[**NOTE: FOR HREMIC DEALS with principal bearing MX Classes**: "Class Principal Distribution Amount": As to [the] [each] MX Class and each Distribution Date, an amount as to principal equal to (i) the concurrent distribution of principal in respect of the Related REMIC Classes multiplied by (ii) a fraction, the numerator of which is the Aggregate Denomination of such MX Class and the denominator of which is the aggregate Original Class Principal Balance of such MX Class.]

"Closing Date": As set forth in the related REMIC Trust Agreement.

"Corporate Trust Office": As set forth in the related REMIC Trust Agreement.

["Co-Trust Counsel":]

["HECM MBS Weighted Average Coupon Class[es]": Class[es] [ ] [, [ ]] [and [ ]].]

["Increased Minimum Denomination Class[es]": As set forth under "Increased Minimum Denomination Class[es]" in Schedule A.]

"Offering Circular Supplement": The Offering Circular Supplement for Ginnie Mae Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities and MX Securities, REMIC Trust 20__-__, dated _____ __, 20__[, as supplemented by any Supplemental Statement thereto].

["Ratio Strip Combination[s]": [Combination[s] [ ] and [ ].] [The Combination[s] set forth on Schedule B attached hereto.]]

"Registrar": The Trustee.

"Sponsor": The entity identified as such on the cover page hereof.

"Sponsor Agreement": As set forth in the related REMIC Trust Agreement.

"Tax Administrator": The Trustee.

"Trust Assets": [The] [Each] Class of Ginnie Mae Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities issued by Ginnie Mae REMIC Trust 20_ - _ having the identical class designation as [each] [the] Modifiable Class.

"Trust Counsel": _____.

"Trust Fund": The corpus of the trust established hereby, consisting of: (a) the Trust Assets and all distributions thereon on or after the first day of the month following the month in which the Closing Date occurs, (b) all of the Sponsor's right, title and interest in, but none of the Sponsor's obligations under, the Sponsor Agreement, (c) the Trust Accounts, and (d) any proceeds of the foregoing.

"Trustee": The entity identified as such on the cover page hereof, or its successor in interest, or any successor trustee appointed as herein provided.

["Weighted Average Coupon Class[es]": Class[es] [ ] [, [ ] [and [ ]].][NOTE TO TRUST COUNSEL: INCLUDE ONLY THOSE WEIGHTED AVERAGE COUPON CLASSES THAT ARE MX OR MODIFIABLE CLASSES]

Section 3. Conveyance to the Trustee. In consideration of all of the Securities issued hereunder, the receipt of which is hereby acknowledged by the Sponsor, the Sponsor does hereby sell, assign, transfer and convey to the Trustee, in trust for the benefit of the Holders, all of the Sponsor's right, title and interest in and to the Trust Fund.

Section 4. Acceptance by the Trustee. By its execution of this Trust Agreement, the Trustee acknowledges receipt of the Trust Fund and declares that it holds and will hold the Trust Fund in trust for the exclusive use and benefit of all present and future Holders pursuant to the terms of this Trust Agreement. The Trustee represents and warrants that (a) the Trust Assets have been issued to the Trustee, (b) the Trustee acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, United States federal tax liens or liens arising under ERISA), (c) except as permitted in this Trust Agreement, the Trustee has not and will not, in any capacity, assert any claim or interest in the Trust Assets, and (d) the Trustee has not encumbered or transferred its right, title or interest in the Trust Assets.

Section 5. The Securities.

(a) The Securities will be designated generally as Ginnie Mae Guaranteed [Multifamily] [HECM MBS] Grantor Trust Pass-Through Securities, Series 20_-_. The (i) designation, (ii) Original Class Principal Balance [(or original Class Notional Balance)], (iii) Interest Rate, (iv) Final Distribution Date, (v) CUSIP Number, (vi) Interest Type and (vii) Principal Type for [each] [the] Modifiable Class are set forth in the table on the front cover of the Offering Circular Supplement attached hereto as Schedule A (and correspond to the Related REMIC Class with the same Class designation), and for [each] [the] MX Class are set forth on the Combination Schedule attached hereto as Schedule B [; except that the Interest Rate[s] for the [Floating Rate] [and] [Inverse Floating Rate] [and] [[HECM MBS] Weighted Average Coupon] Class[es] are set forth in the Terms Sheet for the Offering Circular Supplement].

(b) The Book-Entry Securities shall be issued in book-entry form in the denominations specified in the Issuance Statement attached hereto as Exhibit 1.

[(c) [The] [Each] [Modifiable] [or] [MX] Class that is an Increased Minimum Denomination Class shall be issued in the minimum denomination[s] set forth under "Description of the Securities — Form of Securities" in the Offering Circular Supplement.]

Section 6. **Distributions to Holders.** On each Distribution Date, the Trustee (or the Paying Agent on behalf of the Trustee) shall withdraw the Class Distribution Amount for each Class from the Trust Accounts in accordance with the MX Standard Trust Provisions and shall distribute such amount on a pro rata basis among the Outstanding Securities of such Class.

Section 7. **Modification of the MX Standard Trust Provisions.** The following modifications of the MX Standard Trust Provisions shall apply to the Securities: [NONE]

[Insert modifications, as necessary]

Section 8. **Schedules and Exhibit.** Each of the Schedules and Exhibit attached hereto or referenced herein is incorporated herein by reference.

* * * * *

IN WITNESS WHEREOF, the Sponsor and the Trustee have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

[SPONSOR], as Sponsor

By: _____

Its: _____

[TRUSTEE], as Trustee

By: _____

Its: _____

STATE OF _____)
) ss.:
COUNTY OF _____)

The foregoing instrument was acknowledged before me in the County of _____, _____, this ____ day of _____, 20_, by _____, _____ of _____, a _____ [corporation] [limited liability company] [limited partnership], on behalf of the [corporation] [limited liability company] [limited partnership].

_____
Notary Public

My Commission expires: _____

STATE OF _____)
) ss.:
COUNTY OF _____)

The foregoing instrument was acknowledged before me in the County of _____, _____, this ____ day of _____, 20_, by _____, _____ of _____, a _____ banking corporation, on behalf of the corporation.

_____
Notary Public

My Commission expires: _____

LIST OF SCHEDULES AND EXHIBIT

Schedule A:	Front Cover and Terms Sheet of Offering Circular Supplement
Schedule B:	Combination Schedule
Exhibit 1:	Issuance Statement

STANDARD TRUST PROVISIONS FOR GINNIE MAE MX TRUSTS

STANDARD TRUST PROVISIONS
FOR GINNIE MAE MX TRUSTS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEED GRANTOR TRUST PASS-THROUGH SECURITIES
GUARANTEED MULTIFAMILY GRANTOR TRUST PASS-THROUGH SECURITIES
GUARANTEED HECM MBS GRANTOR TRUST PASS-THROUGH SECURITIES

March 1, 2020 Edition

Table of Contents

Page

ARTICLE I. DEFINITIONS 4

ARTICLE II. ESTABLISHMENT OF TRUST 7

Section 2.01 Establishment of Trust. 7
Section 2.02 Conveyance of Underlying REMIC Certificates. 7
Section 2.03 Registration of Underlying REMIC Certificates.....7
Section 2.04 Delivery of Securities.....7
Section 2.05 Board Approval of Trust Agreement. 7
Section 2.06 Separate Grantor Trusts.....8

ARTICLE III. THE SECURITIES 8

Section 3.01 Forms of the Securities.....8
Section 3.02 Registration of Securities. 9
Section 3.03 [Reserved]. 9
Section 3.04 Exchanges.....9

ARTICLE IV. DISTRIBUTIONS ON THE SECURITIES 11

Section 4.01 Establishment of Accounts.....11
Section 4.02 Class Factors. 12
Section 4.03 Payments on the Underlying REMIC Certificates. 12
Section 4.04 Distributions on the Securities. 12
Section 4.05 Reconciliation Process. 14
Section 4.06 Appointment of Information Agent.....14
Section 4.07 Annual Reports.....14

ARTICLE V. REPRESENTATIONS, WARRANTIES AND COVENANTS.....14

Section 5.01 Representations and Warranties of the Sponsor.....14
Section 5.02 Representations and Warranties of the Trustee.....15

ARTICLE VI. CONCERNING THE TRUSTEE.....15

Section 6.01 Duties of Trustee. 15
Section 6.02 Certain Matters Affecting the Trustee.....16
Section 6.03 Trustee Not Liable for Securities. 18
Section 6.04 Trustee May Own Securities. 18
Section 6.05 Payment of Trustee's Fees and Expenses. 18
Section 6.06 Eligibility Requirements for Trustee.....18
Section 6.07 Resignation and Removal of the Trustee. 19
Section 6.08 Successor Trustee.....20
Section 6.09 Appointment of Co-Trustee. 21
Section 6.10 Merger or Consolidation of Trustee. 21
Section 6.11 Indemnification of HUD and Ginnie Mae.....21
Section 6.12 Performance Reviews by Ginnie Mae.....22
Section 6.13 Voting Under the REMIC Trust Agreement. 22

ARTICLE VII. TERMINATION 22

ARTICLE VIII. MISCELLANEOUS PROVISIONS 22

Section 8.01 Limitation of Rights of Holders. 22
Section 8.02 Control by Holders. 22
Section 8.03 Amendment of Trust Agreements. 23
Section 8.04 Persons Deemed Owners. 23
Section 8.05 Third-Party Beneficiary; Ginnie Mae Subrogation. 24
Section 8.06 Preemption. 24
Section 8.07 Governing Law. 24
Section 8.08 Successors. 24
Section 8.09 Headings. 24
Section 8.10 Notice and Demand. 25
Section 8.11 Severability of Provisions. 26
Section 8.12 Counterparts. 26

ARTICLE IX. TAX ADMINISTRATOR 26

Section 9.01 Tax Administration. 26
Section 9.02 Resignation and Removal of the Tax Administrator. 27

Exhibit 1 Form of Issuance Statement

STANDARD TRUST PROVISIONS
FOR GINNIE MAE MX TRUSTS

THESE STANDARD TRUST PROVISIONS FOR GINNIE MAE MX TRUSTS are to be incorporated by reference in each Trust Agreement entered into by and between a Sponsor and a Trustee in connection with each Series of Ginnie Mae's Guaranteed Grantor Trust Pass-Through Securities, Ginnie Mae's Guaranteed Multifamily Grantor Trust Pass-Through Securities and Ginnie Mae's Guaranteed HECM MBS Grantor Trust Pass-Through Securities, and shall apply to each such Series except as otherwise provided in the related Trust Agreement.

ARTICLE I.

DEFINITIONS

Whenever used herein, the following words and phrases shall have the meanings set forth in this Article I. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the related Trust Agreement and the glossary included in the Ginnie Mae Multiclass Securities Guide, Parts I and II in effect as of the date of the Trust Agreement.

Accrual Period: As to each MX or Modifiable Class, the "Accrual Period" for the Related REMIC Class or Classes.

Aggregate Denomination: As to any Class and date of determination, the aggregate of the principal or notional denominations of the Outstanding Securities of such Class on such date.

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 Underlying REMIC Certificates, and from which amounts distributable to Securities shall be payable.

Class: As to any Series, all Securities sharing the same designation.

Class Distribution Amount: As to each Modifiable Class and Distribution Date, an amount equal to the distribution of principal and/or interest on such Distribution Date in respect of the Related REMIC Class multiplied by a fraction, the numerator of which is equal to the Aggregate Denomination of such Modifiable Class at the close of business on the related Record Date and the denominator of which is the Initial Authorized Denomination with respect to such Modifiable Class. As to each MX Class and Distribution Date, an amount equal to the sum of (i) the Class Interest Distribution Amount for such Class and (ii) the Class Principal Distribution Amount for such Class.

Class Factor: As to any date of determination and any Modifiable Class, the then current "Class Factor" for the Related REMIC Class. As to any date of determination and any MX Class, the factor (truncated to eight decimal places) determined by dividing (i) the aggregate current principal (or notional) amount of such Class, calculated on the assumption that the maximum possible amount thereof is then outstanding, regardless of any exchanges, by (ii) the Initial Authorized Denomination of such Class.

Class Interest Distribution Amount: As to each MX Class and each Distribution Date, an amount equal to interest accrued during the related Accrual Period (computed on the basis of a 360-day year consisting of twelve 30-day months) at the applicable Interest Rate on the Class Principal Balance or Class Notional Balance thereof at the close of business on the related Record Date excluding any related Accrual Amount.

Class Notional Balance: With respect to any Class of interest only securities, at any time, the aggregate of the Notional Balances of all such Outstanding Securities.

Class Principal Balance: With respect to any Class of Securities, at any time, the aggregate of the Security Principal Balances of all Outstanding Securities of such Class.

Class Principal Distribution Amount: As to each MX Class (other than an MX Class that is a Notional Class), an amount as to principal equal to (i) the concurrent distribution of principal in respect of the Related REMIC Class or Classes multiplied by (ii) a fraction, the numerator of which is the Aggregate Denomination of such MX Class and the denominator of which is the aggregate Original Class Principal Balance of such Related REMIC Class or Classes. For each MX Class that is a Notional Class, the amount shall be zero.

Distribution Date: As to any Modifiable or MX Class, the Distribution Date for the Related REMIC Class or Classes.

Distribution Shortfall Amount: As defined in Section 4.04(b).

Exchange Ratio: Unless otherwise specified in the related Trust Agreement, as to any Security surrendered for exchange and each Security delivered in exchange therefor, such ratio that results in (i) the aggregate principal balance (exclusive of any notional balance) of the Securities received being equal to that of the Securities surrendered (except for de minimis differences due to rounding) and (ii) the aggregate monthly interest entitlement of the Securities received being equal to that of the Securities surrendered (except for de minimis differences due to rounding).

Initial Authorized Denomination: With respect to any Class, the amount set forth with respect to such Class in the Combination Schedule under the heading "Maximum Original Principal Balance or Class Notional Balance".

Level Two MX Class: Any Class included in a Combination which is an "MX Class" for such Combination if one or more of the Classes for which such MX Class is exchangeable is identified as an "MX Class" in another Combination.

Level Two MX Securities: The Securities of any Level Two MX Class.

Modifiable Class: Each Class included in a Combination that is not identified under the heading "Related MX Class" as an MX Class for such Combination.

Modifiable Securities: The Securities of any Modifiable Class.

MX Class: Each Class designated as such in the Combination Schedule.

MX Securities: The Securities of any MX Class.

Notional Balances: As to any Outstanding Security that constitutes an interest only security, (i) prior to the initial Distribution Date, the notional denomination thereof; and (ii) subsequent to its initial Distribution Date, the notional denomination thereof multiplied by the then current Class Factor.

Outstanding Security: Each Modifiable or MX Security; provided, however, that upon the exchange of any Security pursuant to Section 3.04 hereof, the Security so exchanged shall be deemed no longer to be an Outstanding Security and each Security issued in exchange therefor shall be deemed to be an Outstanding Security.

Ratio Strip Combination: As defined in the related Trust Agreement.

Related MX Class or Classes: As to any Level Two MX Class included in a Combination, the remaining MX Class or Classes included in such Combination (other than any other Level Two MX Classes).

Related REMIC Class or Classes: As to any Modifiable Class or MX Class included in a Combination, the Class or Classes of Underlying REMIC Certificates having the identical class designations as the Modifiable Class or Classes included in such Combination (or, in the case of a Level Two MX Class, the Class or Classes of Underlying REMIC Certificates having the identical class designations as the Modifiable Class or Classes which are exchangeable into the Related MX Class or Classes).

REMIC Trust Agreement: The trust agreement pursuant to which the Underlying REMIC Certificates were issued.

Securities Group: All Classes of Securities included within any particular Combination.

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.

Security Principal Balance: As to any Outstanding Security (other than an Interest Only Security) prior to the initial Distribution Date, the denomination thereof; and as to any such Outstanding Security subsequent to such initial Distribution Date, the denomination thereof multiplied by the then applicable Class Factor.

Tax Administrator: With respect to a Trust, the Person designated in the Trust Agreement to perform certain tax administrative functions for the Trust.

Trust: As to each Series, the related Ginnie Mae MX Trust.

Trust Agreement: With respect to each Trust, the agreement between the Sponsor and the Trustee that identifies and establishes the Trust and the particular Securities issued in respect of that Trust. Each Trust Agreement shall incorporate these Standard Trust Provisions by reference and may modify, amend or supplement the terms hereof in any respect.

Underlying REMIC Certificate: As to any Trust, each REMIC Security conveyed thereto by the related Sponsor.

ARTICLE II.

ESTABLISHMENT OF TRUST

Section 2.01 ***Establishment of Trust.***

As of the Closing Date, the Sponsor will establish the Trust by depositing the Underlying REMIC Certificates identified in the related Trust Agreement with the Trust, and the Trust will issue the Securities, representing the entire beneficial ownership interest in the Trust, to the Sponsor in consideration of the Underlying REMIC Certificates.

Section 2.02 ***Conveyance of Underlying REMIC Certificates.***

The deposit of Underlying REMIC Certificates by a Sponsor to a Trust pursuant to the related Trust Agreement shall occur upon the Closing Date for such Series and shall constitute a sale, assignment, transfer and conveyance by the Sponsor to the Trust of all right, title and interest in such Underlying REMIC Certificates as of the first day of the month of the Closing Date, notwithstanding any provision of federal or state law to the contrary.

Section 2.03 ***Registration of Underlying REMIC Certificates.***

Each Underlying REMIC Certificate will be issued in uncertificated form under the related REMIC Trust Agreement in the name of the Trustee hereunder. The books and records of the Trustee will reflect that it holds the Underlying REMIC Certificates as Trustee of the related Trust for the benefit of the Holders of the Securities of that Trust.

Section 2.04 ***Delivery of Securities.***

Simultaneously with the execution and delivery of the Trust Agreement, the Trustee shall deliver to the Sponsor the Securities (other than any Modifiable Securities that are the subject of an exchange and any MX Securities that are not the subject of an exchange immediately following their issuance).

Section 2.05 ***Board Approval of Trust Agreement.***

Prior to the execution of the Trust Agreement and the establishment of the Trust, the Trustee's board of directors, its duly appointed loan committee, duly appointed trust committee or duly authorized officers, as the case may be, shall approve the Trust Agreement in accordance with the Trustee's organizational documents and any applicable state or federal regulation, including, to the extent applicable, and without limitation 12 C.F.R. §§ 9.7 and 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of the Trustee's board or committee, as applicable. The Trustee shall maintain the Trust Agreement as an official record of the Trustee from the time the Trust Agreement is executed.

Section 2.06 ***Separate Grantor Trusts.***

The arrangement pursuant to which each Trust is created pursuant to the related Trust Agreement, and pursuant to which the related Underlying REMIC Certificates will be administered, shall be treated as a separate grantor trust under subpart E, part I of subchapter J of the United States Internal Revenue Code of 1986, as amended (the "Code") and the provisions of the related Trust Agreement shall be interpreted in a manner consistent with such treatment.

ARTICLE III.

THE SECURITIES

Section 3.01 ***Forms of the Securities.***

(a) Forms and Denominations of Securities. The Classes of Securities shall be maintained, transferred and exchanged as Securities on the book-entry records of the Book-Entry Depository in minimum denominations of $1,000 and integral multiples of $1 in excess thereof, except that a Security of any Class designated as an Increased Minimum Denomination Class in the Trust Agreement shall, in the case of any Modifiable Security, be issued in the minimum denominations specified in the related Offering Circular for the Related REMIC Class with the corresponding Class designation or, in the case of MX Securities, shall be issued in such minimum denominations specified in the related Offering Circular. No person acquiring a beneficial ownership interest in the Securities (a "beneficial owner") shall be entitled to receive a physical certificate representing such ownership interest.

(b) Method of Distribution. Distributions on the Securities shall be made by the Trustee on each Distribution Date to each Holder as of the related Record Date. Distributions on the Securities shall be made through the facilities of the Book-Entry Depository pursuant to instructions provided by the Trustee. In the event of a principal or interest payment error, the Trustee shall, pursuant to Ginnie Mae's instructions, effect corrections by the adjustment of payments to be made on future Distribution Dates.

(c) Authorization, Issuance and Delivery of Securities. The manual execution of the MX Trust Agreement by an authorized officer of each of the Trustee and the Sponsor shall be conclusive evidence that the Securities have been duly and validly authorized and validly issued by the Trustee and are entitled to the benefits of the MX Trust Agreement.

Delivery of the Securities occurs when the Registrar registers the transferee as the registered owner of such Securities. The Securities to be issued at closing shall be identified on an Issuance Statement attached as Exhibit 1 to the Trust Agreement prepared by the Sponsor and delivered to the Trustee. On the Closing Date, the Registrar shall register the Book-Entry Depository as the registered owner of the Securities. Upon execution and delivery of the Guaranty Agreement with respect to each Trust, Ginnie Mae authorizes the issuance of the Securities, entitled to the benefits of the following Ginnie Mae 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.

Section 3.02 ***Registration of Securities.***

The Trustee shall keep one or more offices or agencies at which, subject to such reasonable regulations as it may prescribe, the Trustee or another Person designated by the Trustee and approved by Ginnie Mae shall be the registrar and shall maintain a register and provide for the registration of Securities as herein provided.

Section 3.03 ***[Reserved]***.

Section 3.04 ***Exchanges.***

Modifiable Securities shall be exchangeable on the books of the Book-Entry Depository for MX Securities, and MX Securities shall be exchangeable on the books of the Book-Entry Depository for Modifiable Securities, on and after the Closing Date under the terms and conditions hereinafter set forth and otherwise in accordance with the procedures specified in the related Offering Circular.

In the case of each Securities Group, Securities of the Class or Classes of Modifiable Securities in such Securities Group shall be exchangeable for Securities of the MX Securities in such Securities Group in the respective denominations determined pursuant to the applicable Exchange Ratios. Upon any such exchange, the portion or portions of the Modifiable Securities designated for exchange shall be deemed cancelled and replaced by the MX Security or Securities issued in exchange therefor. Correspondingly, MX Securities included in a Securities Group may be exchangeable for Securities of the Modifiable Classes included in the same Securities Group in the respective denominations determined pursuant to the applicable Exchange Ratios. In addition to the exchanges set forth above, in the case of any Ratio Strip Combination, Securities of each MX Class in such Ratio Strip Combination shall be exchangeable for Securities of the other MX Classes included in such Ratio Strip Combination in the respective denominations determined pursuant to the applicable Exchange Ratios. Upon any such exchange, the portion or portions of Securities designated for exchange shall be deemed cancelled and replaced by the Security or Securities issued in exchange therefor. There shall be no limitation (other than with respect to Increased Minimum Denomination Classes) on any exchanges authorized pursuant to this Section 3.04, and, except as provided in the following paragraph, no fee or other charge shall be payable in connection therewith.

As a condition to each exchange, a fee shall be payable to the Trustee equal to 1/32 of 1% of the outstanding principal balance (or notional balance, to the extent provided in the following proviso) of the Securities to be submitted for exchange (but not less than $2,000 or greater than $25,000); provided, however, that no such fee shall be payable in respect of a mandatory exchange described below and provided further that no fee shall be payable in respect of an interest only security, unless all Securities involved in an exchange are interest only securities. If

the notional balance of the Securities surrendered exceeds that of the Securities received, the fee will be based on the latter.

Unless otherwise specified in the related Offering Circular or Trust Agreement, any beneficial owner proposing to effect an exchange as contemplated by this Section 3.04 shall notify the Trustee (through the facilities of the Book-Entry Depository) no later than two Business Days before the proposed date of exchange; provided however, that no such exchange can occur on the last business day of any month. Any such notice as provided hereunder shall become irrevocable by the beneficial owner on the second Business Day preceding the proposed date of exchange, provided that the exchange fee has been paid. The contents of any notice of exchange shall be specified in the related Offering Circular.

In connection with any exchange of Securities, the Trustee shall verify that such exchange has been effected in the appropriate proportions. The Trustee shall promptly notify the Book-Entry Depository (or its participant, as applicable) in the event of error. The initial distribution in respect of a Security delivered for exchange shall occur on the Distribution Date in the month following the month of exchange.

Notwithstanding any provision herein to the contrary, a Sponsor may, with Ginnie Mae's prior consent, effect an exchange of Modifiable Securities immediately following their issuance on the related Closing Date (which may coincide with the last day of the month) and take delivery of MX Securities rather than such Modifiable Securities. No fee shall be payable for any such exchanges.

In the event that the Interest Rate on any MX Class that is a Weighted Average Coupon Class equals or exceeds 1200% of its then outstanding Class Principal Balance for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of such Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

In the event that a related REMIC Security for any MX Class is entitled to receive Prepayment Penalties after the Class Principal Balance of such MX Class is reduced to zero, the Trustee will, prior to the related Distribution Date on which the Class Principal Balance of such MX Class is reduced to zero, effect a mandatory exchange of such Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

ARTICLE IV.

DISTRIBUTIONS ON THE SECURITIES

Section 4.01 ***Establishment of Accounts.***

(a) Book-Entry Depository Account. The Trustee shall maintain a Book-Entry Depository Account with the Book-Entry Depository. With respect to each Trust, the Trustee shall account for all funds in, all deposits to and all withdrawals from the Book-Entry Depository Account separately and on a Trust-by-Trust basis, clearly identifying the Segregated Portion thereof.

(b) [Reserved].

(c) Variance Account. With respect to each Trust, the Trustee shall establish and maintain a separate Variance Account, which will be an Eligible Account. Amounts will be credited to the Variance Account and withdrawals will be made from the Variance Account as specified herein. The Variance Account shall not be an asset of the Trust, the owner of which solely for United States federal income tax purposes (and not for any other purpose) will be Ginnie Mae. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Variance Account is to be established, shall reflect in respect of the Variance Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of the Holders of Securities in respect of the Trust, (ii) the names and respective interests of such Holders, and (iii) that such Holders may be acting in a fiduciary capacity for others. If the amounts on deposit in the Variance Account exceed $100, the Trustee shall invest such amounts held in the Variance Account in Eligible Investments approved by Ginnie Mae; any investment earnings shall be for the account of and distributable to Ginnie Mae unless otherwise allocated to make up for shortfalls as provided in Section 4.04((b) hereof. If no investment direction is provided to the Trustee, then the Trustee shall hold such funds uninvested.

(d) Board Approval. Prior to the establishment of any Trust Account, the Trustee's board of directors, or a duly appointed loan committee, duly appointed trust committee or duly authorized officers, as the case may be, of the Trustee, or, as the case may be, the Trustee's board of directors, a duly appointed loan committee, duly appointed trust committee or duly authorized officers of the depository institution or trust company at which such Trust Account is to be established, shall approve the establishment of such Trust Account and the Trust Agreement in accordance with the organizational documents of such institution and any applicable state or federal regulation, including, to the extent applicable, and without limitation 12 C.F.R. §§ 9.7 and 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of such board or committee, as applicable. The Trustee, or, as the case may be, the depository institution or trust company at which any Trust Account is to be established, shall maintain the Trust Agreement as an official record from the time of its execution.

(e) Segregated Portions. With respect to each Trust, the Book-Entry Depository Account shall include, and where applicable a reference to such account herein or in

the related Trust Agreement shall be understood to be a reference to, a Segregated Portion of such account corresponding to such Trust.

Section 4.02 ***Class Factors.***

The Trustee shall determine the Class Factors and Interest Rate, and calculate the Class Distribution Amount for each Distribution Date. In addition, the Trustee shall report the Interest Rate and the Class Factor for each Class (and other information as requested by Ginnie Mae from time to time) to the Information Agent no later than 6:00 p.m. (Eastern time) on the second Business Day preceding the Distribution Date (or the third preceding Business Day, in the case of Securities evidencing an interest in Underlying REMIC Certificates that are backed by Ginnie Mae II Certificates).

Section 4.03 ***Payments on the Underlying REMIC Certificates.***

All amounts in respect of distributions on the Underlying REMIC Certificates shall be wire transferred to the Book-Entry Depository Account by the Trustee no later than 9:00 a.m. Eastern Standard Time on the Distribution Date.

Section 4.04 ***Distributions on the Securities.***

(a) Distribution Date Statement. No later than 2:00 p.m. Eastern Standard Time on the first Business Day following each Distribution Date, the Trustee shall provide to the Information Agent, a Distribution Date Statement in such form as is approved by the Trustee and Ginnie Mae. Each Distribution Date Statement will specify amounts distributed on such Distribution Date as principal and interest on each Class of Securities of a Series.

(b) Distribution Shortfall.

(i) No later than 10:00 a.m. Eastern Standard Time on the Distribution Date, the Book-Entry Depository shall determine the amount, if any, by which (A) the amounts distributable as principal and interest on the Securities on such Distribution Date, exceed (B) the amounts received on the Underlying REMIC Certificates on the related Underlying REMIC Certificate Payment Date (the "Distribution Shortfall Amount"). The Book-Entry Depository immediately shall notify Ginnie Mae of the amount of such deficiency, and the account or accounts to which Ginnie Mae should transfer such amounts.

(ii) In the event that there are sufficient amounts in the Variance Account to cover the Depository Shortfall Amount, the Trustee shall withdraw the Depository Shortfall Amount from the Variance Account and wire transfer such amount to the Book-Entry Depository Account no later than 10:01 a.m., and shall immediately inform Ginnie Mae of any such transfer.

(c) [Reserved].

(d) Distributions. On each Distribution Date the Trustee (and/or the Book-Entry Depository on behalf of and pursuant to the instructions of the Trustee) shall make such distributions on the Securities issued in respect of any Trust as shall be provided in the related Trust Agreement. The Trustee hereby directs the Book-Entry Depository to withdraw from the Book-Entry Depository Account on each Distribution Date amounts distributable as principal and interest on the Securities as instructed by the Trustee. On each Distribution Date, the Book-Entry Depository will credit the accounts of its record owner of such Securities in accordance with the standard procedures of the Book-Entry Depository.

(e) Allocations of Distributions. The Holders of any Class entitled to receive distributions on any Distribution Date shall receive such distributions on a pro rata basis among the Outstanding Securities of such Class based on the principal balance, notional balance or percentage interest of such Securities. All distributions of principal on the Securities issued in respect of a particular Trust shall be made as provided in the related Trust Agreement.

(f) Ginnie Mae Guaranty. With respect to each Series, pursuant to the Guaranty Agreement, Ginnie Mae, in exchange for the Ginnie Mae Guaranty Fee, has guaranteed to each Holder of a Security the timely payment of principal and interest on such Security in accordance with the terms of the applicable Trust Agreement

(g) Ginnie Mae Guaranty Payments. If the Book-Entry Depository and/or the Trustee discovers that payments on the Underlying REMIC Certificates underlying a Series together with any available funds (including any such funds in the Variance Account) will be inadequate to distribute principal and interest to the Securities of such Series on any Distribution Date in accordance with the terms of the Trust Agreement, the Book-Entry Depository and/or the Trustee, as the case may be, promptly shall inform Ginnie Mae that a Ginnie Mae Guaranty Payment must be made. In that event, Ginnie Mae (or its agent) will transfer the amount of the shortfall to the Book-Entry Depository Account in immediately available funds. At Ginnie Mae's option, Ginnie Mae may instruct the Person designated by the Trustee and acceptable to Ginnie Mae as the Person to hold funds on behalf of the Trustee (which Person initially shall be The Bank of New York) to transfer such amount. In addition, if on the Final Distribution Date of any Class, the funds available to be distributed on such Class are insufficient to reduce the Class Principal Balance of such Class to zero, Ginnie Mae shall make a Ginnie Mae Guaranty Payment in the amount of such insufficiency. In the event that Ginnie Mae makes any Ginnie Mae Guaranty Payment to reduce the Class Principal Balance of any Class to zero on its Final Distribution Date, such Class shall continue to be treated as outstanding for all purposes, and Ginnie Mae shall be deemed to have purchased the related Class and will be entitled to all subsequent distributions on such Class. For the avoidance of doubt, the powers of the Trustee under the Trust Agreement include the right to take all necessary and appropriate actions to enforce the Ginnie Mae Guaranty in accordance with the terms hereof, to the extent that Ginnie Mae fails to make any required payment pursuant to the Ginnie Mae Guaranty.

(h) Separate Application of Payments. The application of payments pursuant to Section 4.03 and this Section 4.04 shall be made separately in respect of each Trust, and each reference to a Trust Account shall be understood to refer to the Segregated Portion of such account corresponding to each Trust created hereunder.

Section 4.05 ***Reconciliation Process.***

After a Distribution Date, at the request of Ginnie Mae, the Trustee shall reconcile payments in accordance with the applicable guidelines. Such reconciliation may involve credits and charges to one or more Trust Accounts.

Section 4.06 ***Appointment of Information Agent.***

Except as otherwise provided in the Trust Agreement, at the direction of Ginnie Mae, the Trustee of each Trust has appointed The Bank of New York to be the Information Agent. Ginnie Mae has reserved the right to substitute at any time another Person as the Information Agent.

Section 4.07 ***Annual Reports.***

Within a reasonable period of time after the end of each calendar year (but in no event later than sixty days after the end of such calendar year), the Trustee shall furnish or cause to be furnished to Ginnie Mae and to each Person who at any time during the calendar year was the Holder of a Security a statement containing the amount of distributions allocable to principal and the amount allocable to interest.

ARTICLE V.

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.01 ***Representations and Warranties of the Sponsor.*** The Sponsor hereby represents and warrants as follows:

(a) The Trust Agreement constitutes the legal, valid and binding agreement of the Sponsor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to general principles of equity regardless whether enforcement is sought in a proceeding in equity or at law;

(b) Neither the execution and delivery by the Sponsor of the Trust Agreement, nor the consummation by the Sponsor of the transactions therein contemplated, 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 articles of incorporation or by-laws of the Sponsor or any law, governmental rule or regulation or any judgment, decree or order binding on the Sponsor or any of its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which the Sponsor is a party or by which it is bound, or (ii) result in the creation of any lien, charge, or encumbrance upon any of its properties pursuant to the terms of any such indenture, mortgage, deed of trust, contract or other instrument;

(c) The information provided with respect to each Underlying REMIC Certificate is true and correct in all material respects as of the Closing Date;

(d) The representations and warranties made by the Sponsor in the Sponsor Agreement are true and correct in all material respects at and as of the Closing Date with the same effect as if made on the Closing Date; and

(e) The Sponsor has complied with all the agreements (including, without limitation, the covenants in the Sponsor Agreement) and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

It is understood and agreed that the representations and warranties set forth in this Section 5.01 shall survive delivery of the Underlying REMIC Certificates to the Trustee and shall inure to the benefit of the Trustee and Ginnie Mae notwithstanding any restrictive or qualified endorsement or assignment. Upon the discovery by the Sponsor or upon the Trustee's actual knowledge or receipt of notice of a breach of the foregoing representations and warranties, the Sponsor or the Trustee, as applicable, shall promptly notify the other party to the Trust Agreement and Ginnie Mae, and in no event later than two Business Days from the date of such discovery, actual knowledge or receipt of notice, as applicable. In no event, however, will any failure to notify the other party to the Trust Agreement and Ginnie Mae of such breach of representation and warranty absolve or limit the Sponsor's requirement to cure any such breach.

Section 5.02 ***Representations and Warranties of the Trustee***. The Trustee hereby represents and warrants as follows:

(a) The Trustee acknowledges and declares that it holds and will hold the Underlying REMIC Certificates (in uncertificated form), and that it has agreed to hold all documents delivered to it with respect to such Underlying REMIC Certificates and all assets of the Trust in trust for the exclusive use and benefit of all present and future Holders and, to the extent provided herein, Ginnie Mae.

(b) The Trustee (i) acquired the Underlying REMIC Certificates on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, any federal tax liens or liens arising under ERISA), (ii) except as permitted in the Trust Agreement, has not and will not, in any capacity, assert any claim or interest in the Underlying REMIC Certificates and will hold (or its agent will hold) such Underlying REMIC Certificates and the proceeds thereof in trust pursuant to the terms of the Trust Agreement, and (iii) has not encumbered or transferred its right, title or interest in the Underlying REMIC Certificates.

(c) On the Closing Date, the Trustee shall deliver to the Sponsor and Ginnie Mae a certificate certifying that the Trustee (or an agent thereof) is in possession of the Underlying REMIC Certificates for such Series.

ARTICLE VI.

CONCERNING THE TRUSTEE

Section 6.01 ***Duties of Trustee.***

The Trustee undertakes to perform such duties and only such duties as are specifically set

forth in the related Trust Agreement. The Trustee, upon receipt of any and all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee that are specifically required to be furnished pursuant to any provision of such Trust Agreement, or that may be furnished to the Trustee at its request, shall examine them to determine whether they conform to the requirements of such Trust Agreement.

No provision of any Trust Agreement shall be construed to relieve the Trustee of such Trust from liability for its own negligent action, its own negligent failure to act or its own misconduct; *provided, however,* that:

(a) The duties and obligations of the Trustee shall be determined solely by the express provisions of the related Trust Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the related Trust Agreement, and no implied covenants or obligations shall be read into the related Trust Agreement against the Trustee;

(b) The Trustee shall not be personally liable for an error of judgment made in good faith by a responsible officer or responsible officers of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(c) The Trustee shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Ginnie Mae as to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under a Trust Agreement; and

(d) The Trustee with respect to any Trust shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Holders of a Series evidencing Percentage Interests aggregating not less than 25% of each Class of Securities in such Series effected thereby as to the enforcement by the Trustee of the Ginnie Mae Guaranty.

The Information Agent shall not be deemed to be the agent of the Trustee, but rather the agent of Ginnie Mae. The Trustee shall not be liable for any loss, liability or damage to any Trust attributable to the acts or omissions of the Information Agent.

Section 6.02 ***Certain Matters Affecting the Trustee.***

Except as otherwise provided in Section 6.01, with respect to any Series:

(a) The Trustee may request (at its sole expense, except as otherwise provided herein) and rely conclusively upon and shall be protected in acting or refraining from acting upon any resolution, officers' certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper, communication or document *prima facie* in proper form and believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) The Trustee may consult with counsel, and any opinion of counsel shall be full and complete authorization and protection from liability in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such opinion of counsel;

(c) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by the related Trust Agreement or to institute, conduct or defend any litigation thereunder or in relation thereto at the request, order or direction of Ginnie Mae or any of the Holders of such Series, pursuant to the provisions of the Trust Agreement, unless (i) such directing party has offered to the Trustee reasonable security or indemnity against the costs, expenses (including the fees and disbursements of Trustee's counsel), and liabilities that may be incurred by the Trustee with respect thereto or (ii) the need for or desirability of such institution, conduct or defense results from the negligence of the Trustee;

(d) The Trustee shall not be personally liable for any action taken or suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by a Trust Agreement;

(e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper, communications or document, unless requested in writing so to do by Ginnie Mae or the Holders of a Series evidencing Percentage Interests aggregating not less than 50% of each Class of Securities in such Series; *provided, however,* that the reasonable expense of such investigation shall be paid by the party requesting the investigation, and the Trustee may require indemnity reasonably acceptable to it against the costs, expenses or liabilities likely to be incurred by it in the making of such investigation as a condition to proceeding;

(f) The Trustee may execute any of the trusts or powers under any Trust Agreement or perform any duties thereunder either directly or by or through agents or attorneys;

(g) The Trustee may rely conclusively on all calculations and other information provided to it by Ginnie Mae, the Information Agent or any other agent of Ginnie Mae;

(h) The Trustee shall not be obligated to post a bond or other form of surety in connection with its service or status as Trustee under a Trust Agreement;

(i) If the Trustee determines that an action the Trustee is required to take under a Trust Agreement is not in accordance with applicable law, then the Trustee shall provide a copy of an Opinion of Counsel supporting such determination to Ginnie Mae and consult with Ginnie Mae as to ways in which such action can be taken in accordance with applicable law or alternative courses of action; provided, that if the Trustee and Ginnie Mae cannot determine a way in which the Trustee can take such action or alternative action in accordance with applicable law, the Trustee shall not be required to take such action; and

(j) The Trustee will not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties under the Trust Agreement (excluding its duties explicitly set forth herein) or in the exercise of any of its rights or powers if,

there shall be reasonable ground for believing that the repayment of those funds or indemnity reasonably acceptable to it against that risk or liability is not reasonably assured to it.

Section 6.03 ***Trustee Not Liable for Securities.***

The Trustee makes no representations as to the validity or sufficiency of any Trust Agreement or of any Securities (except that each Trust Agreement has been duly executed and is binding on the Trustee and the Securities of each Series shall be duly and validly issued, authorized and delivered by the Trustee) or of any Underlying REMIC Certificates or any document related to any of the foregoing.

The Trustee shall have no responsibility or accountability with respect to the sufficiency or adequacy of the following: (a) the Underlying REMIC Certificates and Ginnie Mae Guaranty to generate funds necessary to make required payments on the Securities or (b) any offering circular or other securities filings or reports required to be filed by any federal, state or local securities regulatory authority, including but not limited to the Securities and Exchange Commission.

Section 6.04 ***Trustee May Own Securities.***

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities, and may transact banking or trust business with Ginnie Mae, any Sponsor, the Book-Entry Depository, any beneficial owner or any other Trustee with the same rights it would have if it were not Trustee.

Section 6.05 ***Payment of Trustee's Fees and Expenses.***

The Trustee's compensation for all services rendered by it in the execution of the trusts created by the Trust Agreement and in the exercise and performance of any of its powers and duties under the Trust Agreement shall be payable to it as a portion of its fees as Trustee of the related REMIC trust.

Section 6.06 ***Eligibility Requirements for Trustee.***

The Trustee under any Trust Agreement must have been approved in writing by Ginnie Mae to serve as Trustee under such Trust Agreement and at all times (a) must be organized and doing business under the laws of the state of its incorporation or the United States of America, (b) must be authorized under such laws to exercise corporate trust powers, (c) must have (or must be a member of a consolidated bank or financial holding company that has) a combined capital and surplus that meets the requirements prescribed by Ginnie Mae from time to time pursuant to written notice provided to the Trustee by Ginnie Mae, (d) must be a member depository institution of the FRS (e) must be an entity subject to supervision or examination by federal or state authority and (f) unless otherwise approved by Ginnie Mae, must have a long term unsecured debt obligation rating from Moody's Investors, Inc. of at least Aa3 and a short term debt or commercial paper rating from Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. of at least A-1. In addition, neither the Trustee nor any officer or professional working on the subject matter of the Trust may be currently suspended or debarred by any governmental agency, nor may such Persons have 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 could affect the responsibility of the Trustee, or such officer or professional.

If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section, the Trustee shall notify Ginnie Mae in writing immediately and, if Ginnie Mae requests, shall resign immediately in the manner and with the effect specified in Section 6.07 hereof.

Section 6.07 ***Resignation and Removal of the Trustee.***

The Trustee may resign as Trustee of any Trust at any time and be discharged from the trusts created under the related Trust Agreement by giving written notice thereof to Ginnie Mae and upon appointment of a successor trustee pursuant to Section 6.08. Upon receiving such notice of resignation, Ginnie Mae may appoint a successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 90 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee acceptable to Ginnie Mae.

Ginnie Mae may remove the Trustee for cause at any time. For the purposes of this Section "cause" shall mean one of the following:

(a) The Trustee's ceasing to be eligible in accordance with the provisions of Section 6.06 hereof and failing to resign after written request therefor by Ginnie Mae or its agent;

(b) The Trustee's inability to take any actions required under a Trust Agreement;

(c) The Trustee's failure to observe or perform any of its covenants set forth in the related Trust Agreement;

(d) A court or regulatory authority having jurisdiction in the premises, including without limitation the FDIC and any similar state authority, entering a decree or order for relief in respect of the Trustee in an involuntary case under any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or appointing a receiver, conservator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or order the winding up or liquidation of its affairs;

(e) The Trustee's commencing a voluntary case under any applicable bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or consenting to or acquiescing in the entry of an order for relief in an involuntary case under any such law, or consenting to or acquiescing in the appointment of or taking of possession by a receiver, conservator, liquidator, assignee, trustee,

custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or making a general assignment for the benefit of creditors, or the Trustee's generally failing to pay its debts as they become due;

(f) The discovery that any Location-Based Tax, other tax or other charge levied or threatened to be levied against a Trust on account of the situs of the Trustee could be avoided by the appointment of a successor trustee, to the extent that Ginnie Mae determines that such tax or other change may not be adequately covered by the Trustee; or

(g) The removal for cause of the Trustee as the trustee of any trust that has issued securities guaranteed by Ginnie Mae.

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 6.08 hereof but in no event shall become effective until a successor has been appointed and has accepted the duties of the Trustee. Any liability of the Trustee under a Trust Agreement arising prior to such termination shall survive such termination.

To the extent that a successor trustee is entitled to receive reasonable compensation in excess of compensation payable to the Trustee under the related Trust Agreement, the Trustee shall indemnify Ginnie Mae and the Trust for the amount of such excess and shall provide such security for such indemnity as Ginnie Mae may require.

Section 6.08 ***Successor Trustee.***

Any successor trustee appointed to serve as Trustee of a Trust shall execute, acknowledge and deliver to Ginnie Mae and its predecessor trustee an instrument accepting such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under the Trust Agreement, with the same effect as if originally named as trustee therein. The predecessor trustee shall immediately deliver to the successor trustee all documents and statements held by it under the applicable Trust Agreement, and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations. The predecessor trustee shall perform the duties and obligations imposed on it in this Section irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time. In the event the predecessor trustee fails to perform the duties and obligations imposed on it in this Section, Ginnie Mae may take any action it deems necessary or advisable to cause the performance of such duties and obligations.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee is eligible under the provisions of Section 6.06 hereof.

Upon acceptance of appointment by a successor trustee as provided in this Section, the successor trustee shall mail notice of the succession of such trustee hereunder to all Holders at their addresses as shown in the register.

Section 6.09 ***Appointment of Co-Trustee.***

The Trustee shall be permitted to appoint a Person that either meets the eligibility requirements to act as a Trustee hereunder or otherwise has been approved in writing by Ginnie Mae to act as co-trustee with respect to the Trust. Any such co-trustee may perform any of the duties and obligations of the Trustee hereunder, provided, however, that any such appointment of any co-trustee shall not relieve the Trustee of any of its obligations and duties hereunder. The Trustee shall continue to remain liable for the performance of all such duties and obligations hereunder (including the obligation to indemnify Ginnie Mae pursuant to Section 6.11, 6.12), irrespective of the appointment of any co-trustee to perform such duties or obligations on behalf of the Trustee.

Section 6.10 ***Merger or Consolidation of Trustee.***

Any corporation into which a Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Trustee may be a party, or any corporation succeeding to all or substantially all of the corporate trust business of such Trustee, shall be the successor of such Trustee under the related Trust Agreement without the execution or filing of any paper or any further act on the part of any of the parties to the Trust Agreement, provided such corporation is eligible under the provisions of Section 6.06 hereof.

Section 6.11 ***Indemnification of HUD and Ginnie Mae.***

The Trustee for each Trust shall indemnify and hold harmless HUD and Ginnie Mae (including each official, officer, employee and agent of HUD and Ginnie Mae) from and against any and all losses, claims, demands, liabilities, or expenses (including, without limitation, all attorneys' fees and related charges and expenses) resulting, directly or indirectly, from any Trustee default or other failure to perform under the related Trust Agreement. Without limiting the foregoing, Ginnie Mae's right to indemnification hereunder shall include the right to reimbursement of any and all amounts paid by Ginnie Mae to any Holder of such Series as a result of any failure of the Trustee properly to calculate the amount of any required distribution to any such Holder or to cause the proper distributions to be made to any such Holder, together with interest thereon at a rate equal to the yield on three-month U.S. Treasury securities. Notwithstanding the foregoing, the Trustee will not be liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized by the Trust Agreement.

Section 6.12 ***Performance Reviews by Ginnie Mae.***

At its sole discretion, and from time to time, Ginnie Mae shall have the right to undertake a full performance review of the Trustee and any subcontractors retained by the Trustee. Any such review may involve the on-site inspection of the Trustee's (or any subcontractor's) facilities and the review of any books, records or documents of the Trustee (or any subcontractor) which relate to the performance by the Trustee (or any subcontractor) of its duties hereunder. In connection with any such review and inspection, the Trustee agrees to make available to Ginnie Mae appropriate officers of the Trustee (or any subcontractor) and to otherwise cooperate with such an undertaking by Ginnie Mae.

Section 6.13 ***Voting Under the REMIC Trust Agreement.***

In the event that there shall be any matter arising under the related REMIC Trust Agreement that requires the vote of holders of securities outstanding thereunder, the Trustee shall vote in a manner consistent, in the sole judgment of the Trustee, with the best interests of Holders. Notwithstanding the preceding sentence, the Trustee shall not have a right to vote, under this Section 6.13, in any case where the existence of such right would cause the Trust not to be treated as a grantor trust for United States federal income tax purposes.

ARTICLE VII.

TERMINATION

The respective obligations and responsibilities of the Sponsor and the Trustee created by the related Trust Agreement shall terminate upon the payment of all principal and accrued interest on the Securities and all other amounts due and owing by the Trustee under such Trust Agreement; *provided, however,* that in no event shall the Trust created hereby continue beyond the expiration of 21 years less one day from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

Section 8.01 ***Limitation of Rights of Holders.***

The death or incapacity of any person having an interest, beneficial or otherwise, in a Security shall not operate to terminate any Trust Agreement, nor entitle the legal representatives or heirs of such person or any Holder for such person to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of any Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 8.02 ***Control by Holders.***

Except as otherwise provided in the Trust Agreement, no Holder in any Series shall have any right to vote or in any manner otherwise control the administration, operation and

management of any Trust, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Securities, be construed so as to constitute the Holders from time to time as partners or members of an association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Trust Agreement pursuant to any provision hereof.

Section 8.03 ***Amendment of Trust Agreements.***

(a) Any Trust Agreement may, with the consent of Ginnie Mae, and shall, at the request of Ginnie Mae, be amended from time to time by the Trustee without the consent of the Sponsor or any Holder or Holders (i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to this Trust Agreement, provided that any such amendment shall not effect a change in the Distribution Dates, Record Dates, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement for the Series which adversely affects in any material respect the interests of any Holder and shall not impose an additional obligation on any party who has not consented to such amendment; or (ii) except as provided in Section 8.03(b) below, to make any other changes that Ginnie Mae requests.

(b) Notwithstanding any other provision herein, without the consent of each Holder who may be adversely affected, the related Trust Agreement may not be amended to impair or affect the right of such Holder to receive payment of principal and interest (including any payment under the Ginnie Mae Guaranty in respect thereof) or to institute suit for the enforcement of any such payment, all as herein provided, on or after the respective due date of such payment. Notwithstanding the foregoing, the Trustee shall not allow any amendment to the related Trust Agreement that would cause the Trust not to be treated as a grantor trust for United States federal income tax purposes.

(c) In connection with any amendment to a Trust Agreement made pursuant to this Section 8.03, the Sponsor shall deliver to Ginnie Mae and the Trustee (i) an Opinion of Counsel (who, if the amendment is at the request of the Sponsor, may be Trust Counsel), addressed to Ginnie Mae and the Trustee, to the effect that (A) such counsel has examined the amendment and the relevant portion of the related Trust Agreement, (B) the amendment is permitted by the related Trust Agreement and (C) the proposed amendment will not cause any related Trust not to be treated as a grantor trust for United States federal income tax purposes.

Section 8.04 ***Persons Deemed Owners.***

The Trustee, Ginnie Mae and the registrar, or any agent of the Trustee, Ginnie Mae or the registrar, may deem and treat the Holder of the Securities (which, with respect to the Securities, will be the Book-Entry Depository (or its nominee)), as the absolute owner of such Securities for the purpose of receiving distributions of principal or interest and for all other purposes, and neither the Trustee, Ginnie Mae nor the registrar, nor any agent of the Trustee, Ginnie Mae or the registrar, shall be affected by any notice to the contrary. All such distributions so made to the Holder or upon such Holder's order shall be valid and, to the extent of the sum or sums so distributed, effectual to satisfy and discharge the duty for monies distributable by the Trustee upon such Securities.

The Holder of a Book-Entry Security is not the beneficial owner of such Security. The rights of a beneficial owner of a Book-Entry Security with respect to the Trustee, Ginnie Mae and the registrar may be exercised only through the Holder, which is the Book-Entry Depository or its nominee. The Trustee, Ginnie Mae and the registrar will have no obligation to a beneficial owner of a Book-Entry Security because such obligations are satisfied directly to the Book-Entry Depository.

Section 8.05 ***Third-Party Beneficiary; Ginnie Mae Subrogation.***

The Trustee and the Sponsor hereby acknowledge and agree that Ginnie Mae is a third-party beneficiary of each Trust Agreement and entitled to enforce all obligations of any party to a Trust Agreement. Ginnie Mae shall be subrogated to all the rights, interests, remedies, powers and privileges of the Holders in respect of any Ginnie Mae Guaranty payments, to the extent of such payments.

Section 8.06 ***Preemption.***

Pursuant to Section 306(g)(3)(E)(iv) of the National Housing Act (12 U.S.C. § 1721(g)(3)(E)(iv)), Ginnie Mae may exercise any right or power granted to it in or recognized under the Trust Agreement irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time.

Section 8.07 ***Governing Law.***

THE TRUST 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 CONFLICT 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 TRUST AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.

Section 8.08 ***Successors.***

The Trust Agreement shall be binding upon and shall inure to the benefit of any successor to the Trustee, the Sponsor, or Ginnie Mae, including any successor by operation of law.

Section 8.09 ***Headings.***

The Article and Section headings are for convenience only and shall not affect the construction of the Trust Agreement.

Section 8.10 ***Notice and Demand.***

Any notice, demand or other communication which by any provision of a Trust Agreement is required or permitted to be given or served to or upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the United States mail addressed to such Holder as such Holder's name and address may appear in the records of the Trustee or the registrar. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

RECEIPT AND ACCEPTANCE OF A SECURITY BY OR ON BEHALF OF A HOLDER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH SECURITY OF ALL THE TERMS AND PROVISIONS OF THE RELATED TRUST AGREEMENT.

All demands, notices, approvals and communications under the Trust Agreement shall be in writing and shall be deemed to have been duly given if personally delivered (including overnight receipted delivery by a recognized courier service) to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, to the address provided in the Trust Agreement. The address for Ginnie Mae shall be as follows:

Government National Mortgage Association

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

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

The addresses of all other parties are set forth in the related Sponsor Agreement.

Section 8.11 ***Severability of Provisions.***

Any part, provision, representation or warranty of any Trust 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 of that Trust Agreement. Any part, provision, representation or warranty of a Trust 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 of that Trust Agreement, 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 to each Trust Agreement waive any provision of law which prohibits or renders void or unenforceable any provision of that Trust Agreement.

Section 8.12 ***Counterparts.***

The Trust 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 Trust Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

ARTICLE IX.

TAX ADMINISTRATOR

Section 9.01 ***Tax Administration.***

Each Holder of a Security hereby designates the Tax Administrator, as its agent, to perform certain tax administration functions of the related Trust.

(a) With respect to each Trust, the Tax Administrator shall pay in a timely manner:

(i) the amount of any United States federal, state and local taxes imposed on the Trust out of amounts in the Trust Accounts (except for Location-Based Taxes attributable to the Tax Administrator, which shall be paid by the Tax Administrator out of its own funds); *provided, however,* that the Tax Administrator may decide, provided it has received the written permission of Ginnie Mae, to pay or deposit such tax but subsequently to contest such tax, or, if permitted by law, to refrain from paying such tax pending the outcome of the contest of such tax, and

(ii) out of its own funds, any and all tax related expenses (not including taxes) of the Trust, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to each such Trust that involves the Internal Revenue Service or state or local tax authorities; *provided, however,* that

the Tax Administrator may pay out of amounts in the Trust Accounts the reasonable cost of contesting a tax imposed on the Trust, provided that the Tax Administrator has received Ginnie Mae's written permission to engage in the contest.

(b) With respect to each Trust, the Tax Administrator shall maintain all books, records, and supporting documents that are necessary to comply with any and all aspects of the Tax Administrator's duties under the Trust Agreement and other closing documents.

(c) For each Trust, the related Tax Administrator shall timely prepare, sign (or, as appropriate, submit to the Trustee for signature) and file all of the United States federal, state, and local tax and information returns of the Trust. The expenses of preparing and filing such returns shall be borne by the Tax Administrator without any right to reimbursement by the Trustee or from amounts on deposit in the Trust Accounts.

(d) The Tax Administrator for each Trust shall assist the Trustee in performing in a timely manner all reporting and other tax compliance duties that are the responsibility of the Trust under United States federal, state or local tax law. Upon the Tax Administrator's request, the Trustee shall provide the Tax Administrator with a list of Security holders of record and any other information reasonably necessary to the Tax Administrator in the performance of its duties.

(e) With respect to each Trust, the Tax Administrator and the Trustee shall take any action or cause any Trust to take any action necessary to create or maintain the status of such Trust as a grantor trust pursuant to Section 2.06 hereof.

(f) With respect to each Trust, neither the Tax Administrator nor the Trustee shall take any action or fail to take any action, or cause any Trust to take any action or fail to take any action that, if taken or not taken, could endanger the status of any such Trust as a grantor trust pursuant to Section 2.06 hereof.

(g) With respect to each Trust, unless otherwise provided in the related Trust Agreement, the fiscal year of such Trust shall run from January 1 (or from the Closing Date, in the case of the first fiscal year) through December 31.

(h) The Trustee shall reimburse the Trust for any Location-Based Taxes.

Section 9.02 ***Resignation and Removal of the Tax Administrator.***

(a) Unless otherwise provided in the Trust Agreement, the Trustee shall act as Tax Administrator. The Trustee may subcontract with another Person acceptable to Ginnie Mae to undertake these obligations. In addition, Ginnie Mae reserves the right to require the Trustee to subcontract with a Person designated by Ginnie Mae to perform these duties. Execution of a subcontract shall not relieve the Trustee, however, of any responsibility for the tax administration of the Trust or of liability for breaches of the obligations of the Tax Administrator under the Trust Agreement.

(b) If the Tax Administrator for a Trust is unable for any reason to fulfill its duties as Tax Administrator, the Tax Administrator shall immediately notify Ginnie Mae and the Trustee. Upon notification, the Trustee may appoint another Person acceptable to Ginnie Mae to act as Tax Administrator or Ginnie Mae may direct the Trustee to appoint another Person to act in such capacity.

(c) Except as provided in a Trust Agreement, Ginnie Mae has reserved the right to remove the Tax Administrator for cause at any time. For the purposes of this Section "cause" shall mean one of the following:

(i) The Tax Administrator's inability to take any actions required under a Trust Agreement;

(ii) Failure on the part of the Tax Administrator to observe or perform any other of its covenants set forth in the related Trust Agreement;

(iii) A court having jurisdiction entering a decree or order for relief in respect of the Tax Administrator in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, sequestrator (or other similar official) of the Tax Administrator or for all or substantially all of its property, or order the winding up or liquidation of its affairs; or

(iv) The Tax Administrator commencing a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary case under any such law, or consenting to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Tax Administrator or for any substantial part of its property, or making any general assignment for the benefit of creditors, or the Tax Administrator failing generally to pay its debts as they become due.

(d) Any resignation or removal of the Tax Administrator and appointment of a successor Tax Administrator pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Tax Administrator as provided in Section 9.02(e) below. Any liability of the Tax Administrator under a Trust Agreement arising prior to such termination shall survive such termination.

(e) The successor Tax Administrator appointed to serve as Tax Administrator of a Trust as provided in this Section shall execute, acknowledge and deliver to Ginnie Mae and its predecessor Tax Administrator a written acceptance of such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor Tax Administrator shall become effective and such successor Tax Administrator, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its

predecessor under such Trust Agreement, with the same effect as if originally named as Tax Administrator therein.

* * *

ISSUANCE STATEMENT

See Part II of the Guide for the Form of Issuance Statement.

FORM OF TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT FOR REMIC TRANSACTIONS

TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT

[INSERT POOL WIRE DATE] _____ __, 20_

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

[Sponsor's Name]
[Sponsor's Address]

Ginnie Mae REMIC Trust 20 -__

Ladies and Gentlemen:

_____, as trustee (the "Trustee") under a trust agreement (the "Trust Agreement"), dated as of _____ __, 20_, between the Trustee and _____ (the "Sponsor"), acknowledges receipt of the [Trust Assets] [Ginnie Mae Multifamily Certificates] listed on Schedule A attached to this letter (the "Trust Assets"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect.

The Trustee has received the Trust Assets through the facilities of **[ ]** (the " Trust Asset Depository"), which has credited the Trust Assets to a limited purpose account at the Trust Asset Depository. **[NOTE TO TRUST COUNSEL:** If the Trust Assets include any Trust MBS or Underlying Certificates that are held in the book-entry facilities of more than one depository, identify such other depositories**]**.

The Trustee confirms that it is holding, and at all times prior to settlement on _____ __, 20_ (the "Closing Date") will hold, the Trust Assets in one or more segregated accounts in the name of and solely for the benefit of [the Sponsor] [the Sponsor's Participating Affiliates]. The Trustee has made appropriate entries on its books and records to show that it is so holding the Trust Assets, and the Trust Assets are not subject to any right, charge, security interest, lien or claim of any kind in favor of the Trustee or any Person claiming through it.

All of the Trust Assets, [with the exception of the Class [ ] and [ ] Securities to be issued by Ginnie Mae [REMIC] [Callable] Trust [20 -] as of the Closing Date,] **[NOTE: FOR INSTANT RE-REMICS:**, with the exception of Class[es] [ ], [ ] and [ ] to be issued by Ginnie Mae REMIC Trust **[NOTE: INSERT THIS DEAL REFERENCE:** 20[ ]-[ ] as of the Closing Date,] described in the attached list and having an aggregate current face value of $_____, are held by the Trustee as the Sponsor's agent and subject to the Sponsor's further instructions. In the event that there is no settlement on the Closing Date, the Trustee will release the Trust Assets in accordance with the instructions of the [Sponsor] [or its Participating Affiliates].

Upon settlement (if any) on the Closing Date, the Trustee will deliver in accordance with the instructions of the [Sponsor] the securities representing the regular and residual interests in the Ginnie Mae REMIC Trust 20_-_ (the "REMIC Securities"), and the Trustee thereupon will hold the Trust Assets in the name of and solely on behalf of the Ginnie Mae REMIC Trust 20__-__.

* * * * *

Unless otherwise instructed by the Sponsor, if any distributions on the Trust Assets are received by the Trustee prior to settlement on the Closing Date, the Trustee will remit such distributions to the Sponsor.

Very Truly Yours,

[TRUSTEE], as Trustee

By: _____

Its: _____

cc: [Accountants' Name]
[Accountants' Address]

FORM OF TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT FOR REMIC TRANSACTIONS

TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT

[INSERT POOL WIRE DATE] _____ __, 20_

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

[Sponsor's Name] (the "Sponsor")
[Sponsor's Address]

[Intermediary Bank (the "Intermediary Bank")
Intermediary Bank's Address]

Ginnie Mae REMIC Trust 20 -__

Ladies and Gentlemen:_____, as Trustee ("Trustee") under a trust agreement to be dated as of _____, 20__, acknowledges receipt of the financial assets listed on Schedule A attached to this letter (the "Trust Assets"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect.

The Trustee hereby confirms that it is holding, and at all times prior to settlement on _____ __, 20_ (the "Closing Date") will hold, the Trust Assets in one or more segregated accounts in the name of and solely for the benefit of the Intermediary Bank. The Trustee has made appropriate entries on its books and records to show that it is so holding the Trust Assets, and the Trust Assets are not subject to any right, charge, security interest, lien or claim of any kind in favor of the Trustee or any other Person claiming through the Trustee.

All of the Trust Assets described in the attached list [with the exception of the Class [ ] and [ ] Securities to be issued by Ginnie Mae [REMIC] [Callable] Trust [20 -] as of the Closing Date,] **[NOTE: FOR INSTANT RE-REMICS:**, with the exception of Class[es] [ ], [ ] and [ ] to be issued by Ginnie Mae REMIC Trust **[NOTE: INSERT THIS DEAL REFERENCE:** 20[ ]-[ ] as of the Closing Date,] and having an aggregate current face value of $_____ are held by the Trustee solely as the Intermediary Bank's agent and subject to the instructions described herein. In the event that there is no settlement on the Closing Date, the Trustee will release the Trust Assets solely in accordance with the instructions of the Intermediary Bank.

Upon settlement (if any) on the Closing Date, the Trustee will deliver in accordance with the delivery instructions of the Intermediary Bank, which delivery instructions may be standing instructions (that the Sponsor irrevocably authorizes the Trustee to follow) the Book-Entry

Securities issued by the Ginnie Mae REMIC Trust 20__-__ [and the Ginnie Mae MX Trust 20-__] (the "20__-__ Book-Entry Securities"), and the Trustee thereupon will hold the Trust Assets in the name of and solely on behalf of the Ginnie Mae REMIC Trust 20__-__. On the Closing Date, concurrent with the settlement and delivery of the 20__-__ Book-Entry Securities to the Intermediary Bank, the Trustee's obligation to hold the Trust Assets on behalf of the Intermediary Bank will automatically terminate.

If the Intermediary Bank fails to provide delivery instructions to the Trustee, the Trustee shall continue to hold all 20__-__ Book-Entry Securities for the Intermediary Bank until its delivery instructions are received.

Upon settlement (if any) on the Closing Date, the Trustee will deliver to the Sponsor (unless otherwise instructed by the Sponsor) the Residual Securities representing the residual interests in the Ginnie Mae REMIC Trust 20__-__ (together with the 20__-__ Book-Entry Securities, the "Securities").

The Trustee shall have no liability to the Sponsor, the Intermediary Bank or any other entity relating to any transaction involving the Securities, provided that the Trustee has made at least one attempt to deliver the Securities on the Closing Date in accordance with the instructions provided to it by the Intermediary Bank in the case of the 20__-__ Book-Entry Securities, or the Sponsor in the case of the Residual Securities.

The Sponsor agrees to indemnify and hold each of Ginnie Mae and the Trustee harmless from and against any and all losses, claims, damages, liabilities and expenses arising out of or in connection with Trustee's holding of the Trust Assets and its delivery of the Trust Assets in accordance with the Intermediary Bank's instructions.

* * * * *

Unless otherwise instructed by the Intermediary Bank, if any distributions on the Trust Assets are received by the Trustee prior to settlement on the Closing Date, the Trustee will remit such distributions to the Intermediary Bank.

Unless otherwise notified by the Sponsor or the Intermediary Bank after receipt of this Trustee's Receipt and Safekeeping Agreement (the "Trustee's Receipt") that the terms hereof are unacceptable, the terms of this Trustee's Receipt shall be deemed conclusively to be acceptable to the Sponsor and the Intermediary Bank; provided, however, that in the event of any such notification, no change shall be made hereto without the consent of Ginnie Mae and the Intermediary Bank.

Very Truly Yours,

By: _____

Its: _____

cc: [Accountants' Name]
[Accountants' Address]

FORM OF ISSUANCE STATEMENT FOR REMIC AND MX TRANSACTIONS

ISSUANCE STATEMENT

[Trustee]

Ginnie Mae REMIC Trust 20[ ]-[ ] [and Ginnie Mae MX Trust 20[ ] - [ ]]

The Sponsor hereby instructs the Trustee, on behalf of the Ginnie Mae REMIC Trust [and MX Trust], to authorize the issuance of the Securities identified in Schedule[s] A[-1, A-2 and A-3] ([collectively,]the "Schedule[s]") in book-entry form through the facilities of the Book-Entry Depository for the account of [the Sponsor][insert name of Sponsor's repo lender] on the Closing Date. The Securities shall be issued in the denominations specified in the Schedule[s] under the column designated as "Denomination (or "Par Amount") to be issued at Closing." Capitalized terms used herein and not otherwise defined shall be given the meanings assigned to them in the Trust Agreement, dated as of [ ], 20[ ], by and between the Sponsor and the Trustee.

The undersigned acknowledges that the Schedule[s] accurately describe[s] the Securities to be issued in book-entry form at closing.

[Sponsor]

_____

By:

Its:

[**NOTE TO TRUST COUNSEL**: The Issuance Statement must be provided to the Trustee no later than the Pool Wire Date, which is generally two Business Days prior to closing.]

SCHEDULE A-1: REMIC CLASSES

CLASS	DENOMINATION (OR "PAR AMOUNT") TO BE ISSUED AT CLOSING	CUSIP	MINIMUM DENOMINATION	MAXIMUM CLASS PRINCIPAL [(OR NOTIONAL)] BALANCE
	†			†

[† Notional balance.]

[NOTE TO TRUST COUNSEL: LIST CLASSES IN ORDER OF SECURITY GROUPS.]

SCHEDULE A-2: MODIFIABLE CLASSES

CLASS	DENOMINATION (OR "PAR AMOUNT") TO BE ISSUED AT CLOSING	CUSIP	MINIMUM DENOMINATION	MAXIMUM CLASS PRINCIPAL [(OR NOTIONAL)] BALANCE
	†			†

[† Notional balance.]

[NOTE TO TRUST COUNSEL: LIST CLASSES IN ORDER OF SECURITY GROUPS.]

SCHEDULE A-3: MX CLASSES

CLASS	DENOMINATION (OR "PAR AMOUNT") TO BE ISSUED AT CLOSING	CUSIP	MINIMUM DENOMINATION	MAXIMUM CLASS PRINCIPAL [(OR NOTIONAL)] BALANCE
	†			†

[† Notional balance.]

[NOTE TO TRUST COUNSEL: LIST CLASSES IN ORDER OF SECURITY GROUPS.]

FORM OF TRANSACTION OPINION OF TRUST COUNSEL

Pursuant to the Sponsor Agreement, Trust Counsel must deliver an opinion substantially in the form as follows as a condition to closing. In general, this condition is met by the delivery of an opinion in the following form, including the materials marked with square brackets "[]." If an opinion includes the bracketed language, it need not include the language marked with braces "{}."

With Ginnie Mae's approval prior to the execution of a Sponsor Agreement, however, this condition to closing may be met by the delivery of two separate opinions: (1) a Sponsor's Opinion in the form in the Ginnie Mae Multiclass Securities Guide and (2) a Trust Counsel opinion in the form as follows, but which opinion deletes the language in square brackets and includes the language in braces.

FORM OF TRANSACTION OPINION OF
TRUST COUNSEL
FOR REMIC AND MX TRANSACTIONS

_____ __, 20_

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

[Trustee]

[Sponsor]

Re: Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 20_ [and]
[Guaranteed [Multifamily] [HECM MBS] Grantor Trust Pass-Through Securities
Ginnie Mae MX Trust 20_]

Ladies and Gentlemen:

We have acted as trust counsel in connection with the issuance, by the Ginnie Mae REMIC Trust 20_-_ (the "[REMIC] Trust"), established pursuant to a trust agreement (the "[REMIC] Trust Agreement"), dated as of _____ __, 20_, by and between _____, as trustee of the [Trust] [Trusts] (the "Trustee"), and _____, [a] [an] _____ [corporation] [limited liability company] [limited partnership] (the "Sponsor"), and incorporating by reference the Standard Trust Provisions for REMIC Trusts, ____ 1, 20__ Edition[, as amended through _____ __, 20_] (the "[REMIC] Standard Trust Provisions") [and the Ginnie Mae MX Trust 20_-_ (the "Grantor Trust" and, together with the REMIC Trust, the "Trusts") established pursuant to a trust agreement (the "MX Trust Agreement" and, together with the REMIC Trust Agreement, the "Trust Agreements") dated as of _____ __, 20_, by and between the Trustee and the Sponsor and incorporating by reference the Standard Trust Provisions for Ginnie Mae MX Trusts, ____ 1, 20__ Edition [as amended through _____ ___, 20___] (the "MX Standard Trust Provisions" and, together with the REMIC Standard Trust Provisions, the "Standard Trust Provisions")], of approximately $_____ aggregate principal amount of securities (the "Securities") guaranteed by the Government National Mortgage Association ("Ginnie Mae"). The Securities are being sold to the Sponsor pursuant to the Trust Agreement[s]. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect (the "Glossary").

The Base Offering Circular for Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities, dated ____ 1, 20__, and the related Offering Circular Supplement, dated _____ __, 20_[, as supplemented by any Supplemental Statement thereto] (collectively, the "Offering Circular"), were prepared in connection with the offering of the Securities.

The assets of the [REMIC] Trust consist primarily of [HECM MBS] [Trust MBS] [,] [Ginnie Mae Multifamily Certificates,] [Underlying SMBS Securities,] [Underlying Callable Securities] [and] [an] [Underlying Certificate[s]] ([collectively,] the "Trust Assets") sold to the [REMIC] Trust by the Sponsor. In connection with the issuance of the Securities, Ginnie Mae is guaranteeing the payment of the full amount of principal and interest on each Security pursuant to the Guaranty Agreement and Section 3 of the Standard Sponsor Provisions, ____ 1, 20__ Edition (the "Standard Sponsor Provisions").

In connection with the foregoing, we have examined the following documents:

(a) a copy of the Standard Trust Provisions;

(b) [a] signed [copy] [copies] of the Trust Agreement[s], which incorporate[s] by reference the Standard Trust Provisions;

(c) a copy of the Standard Sponsor Provisions;

(d) a signed copy of the sponsor agreement, dated _____ __, 20_, between Ginnie Mae and the Sponsor (the "Sponsor Agreement"), which incorporates by reference the Standard Sponsor Provisions;

(e) a copy of the Offering Circular;

(f) a copy of the Glossary;

(g) [a] specimen[s] of [the] [each] Residual Security; [and]

(h) the Issuance Statement[;][.] [and]

{(i) the opinion[s] of counsel of the Sponsor, delivered in connection with this transaction (the "Sponsor's Opinion[s]")[;][.] [and]}

[(j) the disclosure documents relating to the [Underlying Certificate[s]][,][and][the Underlying Callable Securit[y][ies]][and][the Underlying SMBS Securit[y][ies]] ([each] as defined in the Offering Circular, and referred to herein [collectively,] as the "Underlying Securit[y][ies] Disclosure Documents")[;][and][.]]

[(k) the Articles of Incorporation and Bylaws (collectively, the "Constituent Documents") of the Sponsor, together with good standing certificates with respect to the Sponsor; and

(l) the resolutions of the Sponsor pertaining to the subject transactions, certified by the Secretary or Assistant Secretary of the Sponsor.]

The Trust Agreement[s] and the Sponsor Agreement are collectively referred to herein as the "Agreements."

For purposes of the opinions expressed below, we have assumed (a) the authenticity of all documents submitted to us as originals, (b) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such copies, (c) the genuineness of signatures not witnessed by us, (d) the legal capacity of natural persons [and] (e) the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof (other than [the due authorization, execution and delivery of documents by the Sponsor and] the validity and binding effect of documents upon the Sponsor) [and (f) the accuracy and completeness in all material respects of the Underlying Securit[y][ies] Disclosure Documents].

As to factual matters, we have relied upon representations included in the aforementioned documents and in other documents delivered at the closing, upon certificates of officers of the Sponsor and upon certificates of public officials. In addition, we have obtained from officers and employees of the parties described above such other certificates and assurances, and we have examined such records, other documents and questions of law, as we have considered necessary or appropriate for purposes of rendering this opinion letter. [Whenever the phrase "to our knowledge" is used herein, it refers to the actual knowledge of the attorneys of this firm involved in the representation for this transaction.]

The enforceability of the Agreements against the parties thereto is subject to the provisions of bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting the rights of creditors generally and to principles of equity, whether considered at law or in equity, except that Ginnie Mae may enforce the Agreements against the parties thereto notwithstanding any bankruptcy, insolvency, reorganization or moratorium law, or any law relating to or affecting the rights of creditors generally, to the extent that such law is preempted by the authorizing law for the Ginnie Mae Multiclass Securities Program set forth at 12 U.S.C. § 1721(g)(3)(E)(iv).

We do not purport to express an opinion as to the laws of any jurisdiction other than [**NOTE: INCLUDE WHEN INCLUDING BRACKETED OPINIONS 1. THROUGH 5. IN THIS OPINION:** the State[s] of [**INSERT BOTH PRINCIPAL PLACE OF BUSINESS STATE AND, IF DIFFERENT, STATE OF ORGANIZATION OF SPONSOR,**] [and] [the State of] New York and the United States of America.

I.

Based upon, and subject to, the foregoing and such other documents and information as we have considered necessary for the purposes hereof, we are of the opinion that:

[1. The Sponsor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation.

2. The Sponsor has the corporate power and authority to enter into the transactions contemplated by the Agreements.

3. The Sponsor is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction that requires such qualification wherein it owns or leases material properties, except where the failure so to qualify would not have a material adverse effect on such company's ability to perform its obligations under the Agreements.

4. To our knowledge, there is no action, suit, proceeding or investigation pending or threatened against the Sponsor that reasonably could be expected to affect adversely (a) the Sponsor's ability to carry on its business substantially as now conducted; (b) the transfer of the Trust Assets; (c) the issuance of the Securities or (d) the execution, delivery, performance or enforceability of the Agreements, including the Sponsor's performance under any indemnification provisions.

5. To our knowledge, no consent, approval, authorization or order of (a) any [**INSERT BOTH PRINCIPAL PLACE OF BUSINESS STATE AND, IF DIFFERENT, STATE OF ORGANIZATION OF SPONSOR**] state or federal court or (b) any [**INSERT BOTH PRINCIPAL PLACE OF BUSINESS STATE AND, IF DIFFERENT, STATE OF ORGANIZATION OF SPONSOR**] state or federal governmental agency or body is required for the consummation by the Sponsor of the transactions contemplated by the Agreements, except for those that have been obtained by the Sponsor and are in full force and effect; *provided*, *however*, that we express no opinion with respect to requirements under federal or state securities or blue sky laws, of any jurisdiction in connection with the distribution of the Securities.]

{1. The Sponsor's Opinion[s] [is] [are] satisfactory in form and scope to us, and we believe that you may properly rely on [it] [them].}

{2} [6.] Assuming the due authorization, execution and delivery of the Trust Agreement[s] by the [Trustee] {parties thereto}, the provisions of the Trust Agreement[s] are sufficient to establish [a] trust[s] under and pursuant to the governing laws of the Trust Agreement[s].

{3} [7.] [Each of the Agreements has been duly executed and delivered by an authorized signatory of the Sponsor, and] {Assuming the due authorization, execution and delivery of the Agreements by the parties thereto,} each constitutes a valid, legal and binding agreement of the Sponsor, enforceable against the Sponsor in accordance with its respective terms.

{4} [8.] The Securities conform in all material respects to the descriptions thereof contained in the Offering Circular. The Securities that are Book-Entry Securities [or Uncertificated Securities] have been duly and validly authorized and delivered by the Trustee in accordance with the [related] Trust Agreement and are duly and validly issued and entitled to the benefits of such Trust Agreement. Assuming the due authorization of the officer of the Trustee who executed the [Certificated Securities] [Residual Securit[y][ies]] on behalf of the [REMIC] Trust, such Securit[y][ies] [has] [have] been duly and validly authorized, executed and delivered by such Trust in accordance with the [REMIC] Trust Agreement and will, when authenticated as

specified in the [REMIC] Trust Agreement, be duly and validly issued and entitled to the benefits [of [the] [such] Trust Agreement].

{5} [9.] The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission (the "Commission") promulgated thereunder, and the Securities constitute "exempted securities" under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

{6} [10.] The Trust Agreement[s] [is] [are] not required to be qualified under the Trust Indenture Act of 1939, as amended, and the trust fund[s] created thereby [is] [are] not required to be registered under the Investment Company Act of 1940, as amended.

{7} [11.] No consent, approval, authorization or order of (a) any New York State or federal court or (b) any New York State or federal governmental agency or body is required for the consummation by the Trust[s] of the transactions contemplated by the Agreements; *provided, however*, that we express no opinion with respect to requirements under local and state securities laws, including but not limited to such as may be required under the state securities or blue sky laws, of any jurisdiction in connection with the distribution of the Securities.

{8} [12.] The statements set forth under the headings "Terms Sheet" and "Description of the Securities" in the Offering Circular Supplement, and under the headings "Description of the Securities" and "The Trusts" in the Base Offering Circular, insofar as such statements together purport to summarize certain provisions of the Agreements, provide a fair summary of such provisions.

{9} [13.] The statements in the Offering Circular Supplement under the headings "ERISA Matters" and "Legal Investment Considerations," and in the Base Offering Circular under the headings "ERISA Considerations" and "Legal Investment Considerations," insofar as they describe federal statutes and regulations or constitute legal conclusions with respect thereto, have been prepared or reviewed by us, and such statements provide a fair summary of such statutes and regulations.

{10} [14.] The Regular [and MX] Securities qualify as "guaranteed governmental mortgage pool certificates" within the meaning of 29 C.F.R. § 2510.3-101(i)(2).

II.

We have participated in various conferences with [officers and directors of] [appropriate representatives of] the Sponsor, representatives of Ginnie Mae, representatives of [Hunton Andrews Kurth LLP] [and Harrell & Chambliss LLP], counsel to Ginnie Mae, and [appropriate representatives of] the Accountants. At those conferences, the contents of the Offering Circular were discussed and revised. [Since the dates of those conferences, we have inquired of appropriate representatives whether there has been any material change in the affairs of the Sponsor.]

Because of the inherent limitations in the independent verification of factual matters, we are not passing upon, and do not assume any responsibility for, and make no representation that

we have independently verified, the accuracy, completeness or fairness of the statements contained in the Offering Circular, except as specifically set forth in paragraphs [12 and 13] {8 and 9} of Part I of our opinion above. Also, we do not express any opinion or belief as to the financial statements or other numerical, financial or statistical information contained in the Offering Circular. However, subject to the foregoing, we advise you that nothing has come to our attention that would lead us to believe that the Offering Circular, as of the date thereof and at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (except that we express no opinion with respect to the numerical, financial and statistical data contained in the Offering Circular).

We express no opinion as to any matter other than as expressly set forth herein, and no other opinion is to be, or may be, inferred or implied herefrom. This opinion is given as of the date hereof and is based on facts and conditions presently known to us and laws and regulations currently in effect, and we do not undertake, and hereby disclaim, any obligation to advise you of any change in any matters set forth herein.

This opinion letter is being furnished to you solely for your benefit and may not be relied upon by, nor may copies be delivered to, any person without our prior written consent.

Very truly yours,

FORM OF OPINION OF SPONSOR
FOR REMIC AND MX TRANSACTIONS

_____, 20_

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

[Trustee]

[Sponsor]

Re: Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 20_ [and]
[Guaranteed [Multifamily] [HECM MBS] Grantor Trust Pass-Through Securities
Ginnie Mae MX Trust 20_]

Ladies and Gentlemen:

I am [employed as] [the] [Internal] [Associate General] [General] counsel [by] [of] _____ (the "Sponsor") and, in such capacity, have acted as counsel to the Sponsor, [a][an] _____ [corporation] [limited liability company] [limited partnership], in connection with the issuance, by the Ginnie Mae REMIC Trust 20_ (the "[REMIC] Trust"), established pursuant to a trust agreement (the "[REMIC] Trust Agreement") dated as of _____, 20_, by and between _____, as trustee of the Trust[s] (the "Trustee"), and the Sponsor, and incorporating by reference the Standard Trust Provisions for REMIC Trusts, ____ 1, 20__ Edition, [as amended through _____ __, 20_,] [and by the Ginnie Mae MX Trust 20_ (the "Grantor Trust" and together with the REMIC Trust, the "Trusts"), established pursuant to a trust agreement (the "Grantor Trust Agreement" and, together with the REMIC Trust Agreement, the "Trust Agreements"), dated as of _____ __, 20_, by and between the Trustee and the Sponsor, and incorporating by reference the Standard Trust Provisions for Ginnie Mae MX Trusts, ____ 1, 20__ Edition [; as amended through _____ __, 20_], of approximately $_____ aggregate principal amount of securities (the "Securities") guaranteed by the Government National Mortgage Association ("Ginnie Mae"). The Securities are being sold to the Sponsor pursuant to the Trust Agreement[s]. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect.

In connection with this opinion, I [or others under my supervision] have examined the Trust Agreement[s] and a sponsor agreement (the "Sponsor Agreement" and, together with the Trust Agreement[s], the "Agreements") dated as of _____, 20_, by and between Ginnie Mae and the Sponsor and incorporating by reference the Standard Sponsor Provisions, ____ 1, 20__ Edition[, as amended through _____ __, 20_]. I [or others under my supervision] have also examined and am familiar with originals or copies, certified or otherwise identified to my satisfaction, of such documents as I have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the conformity to original documents of all documents submitted to me as certified or photostatic copies, the authenticity of the originals of such copies, and the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof (other than the due authorization, execution and delivery of documents by the Sponsor as to which I express an opinion herein). As to any fact material to this opinion that I did not independently establish or verify, I have relied upon statements and representations of officers and other representatives of the Sponsor. Whenever the phrase "to my knowledge" is used herein, it refers to the actual knowledge of the attorneys employed by the Sponsor who are involved in the representation for this transaction.

I am admitted to the Bar of the State of _____, and I express no opinion as to the laws of any jurisdiction other than the laws of the State of [**INSERT PRINCIPAL PLACE OF BUSINESS OF SPONSOR**], [**IF DIFFERENT:** the [corporate] [limited liability company] [limited partnership] laws of the State of [**INSERT STATE OF ORGANIZATION OF THE SPONSOR**]] and, to the extent specifically referred to herein, the laws of the United States of America. Based upon and subject to the foregoing, I am of the opinion that:

1. The Sponsor has been duly [incorporated] [organized] [formed as] and is validly existing as a [corporation] [limited liability company] in good standing under the laws of the jurisdiction of its [incorporation] [organization] [formation].

2. The Sponsor has the [corporate] power and authority to enter into the transactions and perform the obligations contemplated by the Agreements.

3. The Sponsor is duly qualified to do business as a foreign [corporation] [limited liability company] [limited partnership] and is in good standing under the laws of each jurisdiction that requires such qualification wherein it owns or leases material properties, except where the failure so to qualify would not have a material adverse effect on the Sponsor's ability to perform its obligations under the Agreements.

4. There is no action, suit, proceeding or investigation pending or, to my knowledge, threatened against the Sponsor that reasonably could be expected to affect adversely (a) the Sponsor's ability to carry on its business substantially as now conducted, (b) the transfer of the Trust Assets, (c) the transfer of the Securities or (d) the execution, delivery, performance or enforceability of the Agreements, including the Sponsor's performance under any indemnification provisions.

5. The Agreements have been duly executed and delivered by the Sponsor.

6. No consent, approval, authorization or order of (a) any [**INSERT BOTH PRINCIPAL PLACE OF BUSINESS AND, IF DIFFERENT, STATE OF ORGANIZATION OF SPONSOR**] state or federal court or (b) any [**INSERT BOTH PRINCIPAL PLACE OF BUSINESS AND, IF DIFFERENT, STATE OF ORGANIZATION OF SPONSOR**] state or federal governmental agency or body is required for the consummation by the Sponsor of the transactions contemplated by the Agreements, except for those that have been obtained by the Sponsor and are in full force and effect; *provided, however*, that I express no opinion with respect to requirements under federal or state securities or blue sky laws of any jurisdiction in connection with the distribution of the Securities.

I express no opinion as to any matter other than as expressly set forth herein, and no other opinion is to be, or may be, inferred or implied herefrom. This opinion is given as of the date hereof and is based on facts and conditions presently known to me and laws and regulations currently in effect, and I do not undertake, and hereby disclaim, any obligation to advise you of any change in any matters set forth herein.

I consent to reliance upon this opinion letter by Ginnie Mae for the purpose of complying with its requirements in connection with the Sponsor Agreement and by [**INSERT TRUST COUNSEL**] in connection with the delivery of its opinion related to the Agreements. Except as provided in the preceding sentence, this opinion letter may not be relied upon by, nor may copies be delivered to, any person without my prior written consent.

Very truly yours,

FORM OF TAX OPINION OF
TRUST COUNSEL FOR REMIC AND MX TRANSACTIONS
[SINGLE REMIC]

_____ __, 20_

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

Ginnie Mae REMIC Trust 20__-__
c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 20__-_
Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae REMIC Trust 20__-__ (the "Trust"), established pursuant to a trust agreement (the "Trust Agreement"), dated as of _____ __, 20__, by and between _____, as trustee of the Trust (the "Trustee"), and _____, [a][an] _____ [corporation] [limited liability company] [limited partnership] (the "Sponsor"), and incorporating by reference the Standard Trust Provisions for REMIC Trusts, ____ 1, 20__ Edition[, as amended through _____, 20__] (the "Standard Trust Provisions"), and the issuance of approximately $_____ aggregate [principal] [notional] amount of Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities (the "Securities"). The Securities consist of the Class R Securities (the "Residual Securities") and [each] [the] other Class of Securities (the "Regular Securities") listed on the front cover of the Offering Circular Supplement dated _____ __, 20__[, as supplemented by any Supplemental Statement thereto] (the "Offering Circular Supplement"). The Securities are being offered pursuant to the [Multifamily] Base Offering Circular, dated ____ 1, 20__, and the Offering Circular Supplement (together, the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect or in the Trust Agreement.

The assets of the Trust consist primarily of certain [HECM MBS] [Trust MBS] [Ginnie Mae Multifamily Certificates][,] [and] [[an] Underlying Callable Securit[y][ies]][,] [and] [[an] Underlying Certificate[s]] [and [an] Underlying SMBS Securit[y][ies]] acquired from the Sponsor and certain accounts. Section 1.03 of the Standard Trust Provisions[, as modified by the Trust Agreement] identifies [a pool] [two pools] of such assets (the "Asset Pool[s]") as the assets that will comprise [each of] the Trust REMIC[s]. Pursuant to the Trust Agreement, an election will be made to treat [the] [each] Asset Pool as [a] [separate] real estate mortgage investment conduit[s] ("REMIC[s]") under the United States Internal Revenue Code of 1986, as amended (the "Code").

We have reviewed the originals or copies of: (i) the Trust Agreement, including the Standard Trust Provisions; (ii) the Sponsor Agreement dated as of _____ __, 20__, by and between the Sponsor and Ginnie Mae, including the Standard Sponsor Provisions, ____ 1, 20__ Edition[, as amended through _____, 20__,]; (iii) the Guaranty Agreement dated as of _____ __, 20__; [and] (iv) the Offering Circular[; and (v) the disclosure documents relating to the [Underlying Certificate[s]][,][and][the Underlying Callable Securit[y][ies]][and][the Underlying SMBS Securit[y][ies]] ([each] as defined in the Offering Circular, and referred to herein [collectively,] as the "Underlying Securit[y][ies] Disclosure Documents")]. We also have reviewed such other documents relating to the transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below. [We have assumed the accuracy and completeness in all material respects of the Underlying Securit[y][ies] Disclosure Documents [and that [the] [each] Underlying Certificate will, at all relevant times, constitute either a "regular interest" in a REMIC or a grantor trust interest in respect of one or more "regular interests" in a REMIC].]

[In rendering our opinions, we have also relied, without independent verification, on a letter from the Sponsor, dated _____ __, 20__, representing the belief of the Sponsor that there are various economically reasonable circumstances under which the holders of [the] [each] Call Class of Ginnie Mae Callable Trust 20__-C_ would not at any time exercise their rights to direct the redemption of the Callable Class of Ginnie Mae Callable Trust 20__-C_.]

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption "Certain United States Federal Income Tax Consequences," insofar as they constitute matters of United States federal law or legal conclusions with respect thereto, are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae, and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents and an election properly is made and filed for the Asset Pool to be treated as a REMIC pursuant to section 860D of the Code: (i) [the Asset Pool will qualify as a REMIC] [each of the Asset Pools will qualify as a separate REMIC], (ii) the Regular Securities will constitute the "regular interests" in [that] [the related Trust] REMIC[s] on the date of issuance thereof and thereafter, and (iii) the Residual Securities will constitute the "residual interest" in [that REMIC] [each of the Trust REMICs] on the date of issuance thereof and thereafter, in each case assuming continuing compliance with the REMIC provisions of the Code and any regulations thereunder.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption "Certain United States Federal Income Tax Consequences" represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

FORM OF TAX OPINION OF
TRUST COUNSEL FOR REMIC AND MX TRANSACTIONS
[DOUBLE REMIC with CLASS RR]

_____ __, 20_

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

Ginnie Mae REMIC Trust 20_
c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 20 -
Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae REMIC Trust 20__-__ (the "Trust"), established pursuant to a trust agreement (the "Trust Agreement"), dated as of _____ __, 20_, by and between _____, as trustee of the Trust (the "Trustee"), and _____, [a][an] _____ [corporation] [limited liability company] [limited partnership] (the "Sponsor"), and incorporating by reference the Standard Trust Provisions for REMIC Trusts, ____ 1, 20__ Edition[, as amended through _____, 20_] (the "Standard Trust Provisions"), and the issuance of approximately $_____ aggregate [principal] [notional] amount of Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities (the "Securities"). The Securities consist of the Class RR[, R[ ]] [and] [R[ ]] Securities (the "Residual Securities") and each other Class of Securities (the "Regular Securities") listed on the front cover of the Offering Circular Supplement dated _____ __, 20_[, as supplemented by any Supplemental Statement thereto] (the "Offering Circular Supplement"). The Securities are being offered pursuant to the [Multifamily] Base Offering Circular dated ____ 1, 20__, and the Offering Circular Supplement (together, the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect or in the Trust Agreement.

The assets of the Trust consist primarily of certain [HECM MBS] [Trust MBS] [Ginnie Mae Multifamily Certificates][,] [and] [[an] Underlying Callable Securit[y][ies]][,] [and] [[an] Underlying Certificate[s]] [and [an] Underlying SMBS Securit[y][ies]] acquired from the Sponsor and certain accounts. Section 1.03 of the Standard Trust Provisions identifies [two] [three] pools of such assets [with respect to Security Group[s] [ ]] (the "[Group [ ]] Pooling REMIC Assets" and the "[Group [ ]] Issuing REMIC Assets") as the assets that will comprise [the] [two] [Group [ ]] Pooling REMIC[s] and the [Group [ ]] Issuing REMIC, respectively[, and identifies one pool of such assets with respect to each of Security Group [ ] (the "Group [ ] REMIC Assets") and Security Group [ ] (the "Group [ ] REMIC Assets") as the assets that will comprise a Trust REMIC (the "Group [ ] REMIC" and the "Group [ ] REMIC," respectively)]. Pursuant to the Trust Agreement, elections will be made to treat [each group of] the [Group [ ]] Pooling REMIC Assets[,] [and] the [Group [ ]] Issuing REMIC Assets[, the Group [ ] REMIC Assets and the Group [ ] REMIC Assets] as separate real estate mortgage investment conduits ("REMICs") under the United States Internal Revenue Code of 1986, as amended (the "Code").

We have reviewed the originals or copies of: (i) the Trust Agreement, including the Standard Trust Provisions; (ii) the Sponsor Agreement, dated as of _____ __, 20_, by and between the Sponsor and Ginnie Mae, including the Standard Sponsor Provisions, ____ 1, 20__ Edition[, as amended through _____, 20_]; (iii) the Guaranty Agreement dated as of _____, 20__; [and] (iv) the Offering Circular[; and (v) the disclosure documents relating to the [Underlying Certificate[s]][,][and][the Underlying Callable Securit[y][ies]][and][the Underlying SMBS Securit[y][ies]] ([each] as defined in the Offering Circular, and referred to herein [collectively,] as the "Underlying Securit[y][ies] Disclosure Documents")]. We also have reviewed such other documents relating to the transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below. [We have assumed the accuracy and completeness in all material respects of the Underlying Securit[y][ies] Disclosure Documents [and that [the] [each] Underlying Certificate will, at all relevant times, constitute either a "regular interest" in a REMIC or a grantor trust interest in respect of one or more "regular interests" in a REMIC].]

[In rendering our opinions, we have also relied, without independent verification, on a letter from the Sponsor, dated _____ __, 20_, representing the belief of the Sponsor that there are various economically reasonable circumstances under which the holders of [the] [each] Call Class of Ginnie Mae Callable Trust 20_-C_ would not at any time exercise their rights to direct the redemption of the Callable Class of Ginnie Mae Callable Trust 20_-C_.]

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption "Certain United States Federal Income Tax Consequences," insofar as they constitute matters of United States federal law or legal conclusions with respect thereto, are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae, and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents and elections properly are made and filed for [each of] the [Group [ ]] Pooling REMIC Assets [,] [and] the [Group [ ]] Issuing REMIC Assets [, the Group [ ] REMIC Assets and the Group [ ] REMIC Assets] to be treated as separate REMICs pursuant to

section 860D of the Code: (i) [each of] the [Group [ ]] Pooling REMIC Assets [,] [and] the [Group [ ]] Issuing REMIC Assets [, the Group [ ] REMIC Assets and the Group [ ] REMIC Assets] will each qualify as a separate REMIC, (ii) the Regular Securities [in Security Group[s] [ ]] will constitute the "regular interests" in the [Group [ ]] Issuing REMIC on the date of issuance thereof and thereafter, [(iii) the Regular Securities in Security Group [ ] and Security Group [ ] will constitute the "regular interests" in the Group [ ] REMIC or the Group [ ] REMIC, as applicable, on the date of issuance thereof and thereafter,] [(iii)] [(iv)] the [Group [ ]] Pooling REMIC Subaccount[s] will represent the "regular interests" in [each of] the [Group [ ]] Pooling REMIC[s] on the date of creation thereof and thereafter [,] [and] [(iv)] [(v)] the [Residual] [Class RR] Securities will constitute the "residual interest" in [both] [each of] the [Group [ ]] Pooling REMIC[s] and the [Group [ ]] Issuing REMIC on the date of issuance thereof and thereafter, [(vi) the Class R[ ] Securities will constitute the "residual interest" in the Group [ ] REMIC on the date of issuance thereof and thereafter and (vii) the Class R[ ] Securities will constitute the "residual interest" in the Group [ ] REMIC on the date of issuance thereof and thereafter,] in each case assuming continuing compliance with the REMIC provisions of the Code and any regulations thereunder.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption "Certain United States Federal Income Tax Consequences" represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

FORM OF TAX OPINION OF
TRUST COUNSEL FOR REMIC AND MX TRANSACTIONS
[DOUBLE REMIC with CLASS RI and CLASS RP]

_____ __, 20_

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

Ginnie Mae REMIC Trust 20_
c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 20 - _
Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae REMIC Trust 20__-__ (the "Trust"), established pursuant to a trust agreement (the "Trust Agreement"), dated as of _____ __, 20_, by and between_____, as trustee of the Trust (the "Trustee"), and _____, [a][an] _____ [corporation] [limited liability company] [limited partnership] (the "Sponsor"), and incorporating by reference the Standard Trust Provisions for REMIC Trusts, ____ 1, 20__ Edition[, as amended through _____, 20_] (the "Standard Trust Provisions"), and the issuance of approximately $_____ aggregate [principal] [notional] amount of Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities (the "Securities"). The Securities consist of the Class RI[,] [and] Class RP[, Class R[ ] and Class R[ ]] Securities (the "Residual Securities") and each other Class of Securities (the "Regular Securities") listed on the front cover of the Offering Circular Supplement dated _____ __, 20_[, as supplemented by any Supplemental Statement thereto] (the "Offering Circular Supplement"). The Securities are being offered pursuant to the [Multifamily] Base Offering Circular, dated ____ 1, 20__, and the Offering Circular Supplement (together, the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect or in the Trust Agreement.

The assets of the Trust consist primarily of certain [HECM MBS] [Trust MBS] [Ginnie Mae Multifamily Certificates][,] [and] [[an] Underlying Callable Securit[y][ies]][,] [and] [[an] Underlying Certificate[s]] [and [an] Underlying SMBS Securit[y][ies]] acquired from the Sponsor and certain accounts. Section 1.03 of the Standard Trust Provisions identifies [two] [three] pools of such assets (the "[Group [ ]] Pooling REMIC Assets" and the "[Group [ ]] Issuing REMIC Assets") as the assets that will comprise [the] [two] [Group [ ]] Pooling REMIC[s] and the [Group [ ]] Issuing REMIC, respectively[, and identifies one pool of such assets with respect to each of Security Group [ ] (the "Group [ ] REMIC Assets") and Security Group [ ] (the "Group [ ] REMIC Assets") as the assets that will comprise a Trust REMIC (the "Group [ ] REMIC" and the "Group [ ] REMIC," respectively)]. Pursuant to the Trust Agreement, elections will be made to treat [each group of] the [Group [ ]] Pooling REMIC Assets[,] [and] the [Group [ ]] Issuing REMIC Assets[, the Group [ ] REMIC Assets and the Group [ ] REMIC Assets] as separate real estate mortgage investment conduits ("REMICs") under the United States Internal Revenue Code of 1986, as amended (the "Code").

We have reviewed the originals or copies of: (i) the Trust Agreement, including the Standard Trust Provisions; (ii) the Sponsor Agreement dated as of _____ __, 20_, by and between the Sponsor and Ginnie Mae, including the Standard Sponsor Provisions, ____ 1, 20__ Edition[, as amended through _____, 20_]; (iii) the Guaranty Agreement dated as of _____ __, 20__; [and] (iv) the Offering Circular[; and (v) the disclosure documents relating to the [Underlying Certificate[s]][,][and][the Underlying Callable Securit[y][ies]][and][the Underlying SMBS Securit[y][ies]] ([each] as defined in the Offering Circular, and referred to herein [collectively,] as the "Underlying Securit[y][ies] Disclosure Documents")]. We also have reviewed such other documents relating to the transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below. [We have assumed the accuracy and completeness in all material respects of the Underlying Securit[y][ies] Disclosure Documents [and that [the] [each] Underlying Certificate will, at all relevant times, constitute either a "regular interest" in a REMIC or a grantor trust interest in respect of one or more "regular interests" in a REMIC].]

[In rendering our opinions, we have also relied, without independent verification, on a letter from the Sponsor, dated _____ __, 20_, representing the belief of the Sponsor that there are various economically reasonable circumstances under which the holders of [the] [each] Call Class of Ginnie Mae Callable Trust 20_-C_ would not at any time exercise their rights to direct the redemption of the Callable Class of Ginnie Mae Callable Trust 20_-C_.]

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption "Certain United States Federal Income Tax Consequences," insofar as they constitute matters of United States federal law or legal conclusions with respect thereto, are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae, and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents and elections properly are made and filed for [each of] the[Group [ ]] Pooling REMIC Assets [,] [and] the [Group [ ]] Issuing REMIC Assets [, the Group [ ] REMIC Assets and the Group [ ] REMIC Assets] to be treated as separate REMICs pursuant to

section 860D of the Code: (i) [each of] the [Group [ ]] Pooling REMIC Assets [,] [and] the [Group [ ]] Issuing REMIC Assets [, the Group [ ] REMIC Assets and the Group [ ] REMIC Assets] will each qualify as a separate REMIC, (ii) the Regular Securities [in Security Group[s] [ ]] will constitute the "regular interests," and the Class RI Security will constitute the "residual interest," in the [Group [ ]] Issuing REMIC on the date of issuance thereof and thereafter, [(iii) the Regular Securities in Security Group [ ] and Security Group [ ] will constitute the "regular interests" in the Group [ ] REMIC or the Group [ ] REMIC, as applicable, on the date of issuance thereof and thereafter,] [and (iii)] [(iv)] the [Group [ ]] Pooling REMIC Subaccount[s] will represent the "regular interests," and the Class RP Security will constitute the "residual interest," in [each of] the [Group [ ]] Pooling REMIC[s] on the date of the creation or issuance thereof and thereafter [,] [and] [(v) the Class R[ ] Securities will constitute the "residual interest" in the Group [ ] REMIC on the date of issuance thereof and thereafter,] [and (vi) the Class R[ ] Securities will constitute the "residual interest" in the Group [ ] REMIC on the date of issuance thereof and thereafter,], in each case assuming continuing compliance with the REMIC provisions of the Code and any regulations thereunder.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption "Certain United States Federal Income Tax Consequences" represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

FORM OF TAX OPINION OF
TRUST COUNSEL FOR REMIC AND MX TRANSACTIONS
[MX (GRANTOR) TRUST]

_____ __, 20_

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

Ginnie Mae MX Trust 20_
c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae MX Trust 20 - _
Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae MX Trust 20__-__ (the "Trust"), established pursuant to a trust agreement (the "Trust Agreement"), dated as of _____ __, 20_, by and between_____, as trustee of the Trust (the "Trustee"), and _____, [a][an] _____ [corporation] [limited liability company] [limited partnership] (the "Sponsor"), and incorporating by reference the Standard Trust Provisions for Ginnie Mae MX Trusts, ____ 1, 20__ Edition [, as amended through _____, 20__] (the "Standard Trust Provisions"), and the issuance of its Guaranteed [Multifamily] Grantor Trust Pass-Through Securities (the "Securities"). The Securities consist of the Class[es] of Securities listed on the front cover of the Offering Circular Supplement dated _____, 20___[, as supplemented by any Supplemental Statement thereto] (the "Offering Circular Supplement") that [are] [is] designated as Securities exchangeable for MX Securities (the "Modifiable Securities") and the Class[es] of Securities listed as MX Securities in Schedule I to the Offering Circular Supplement (the "MX Securities"). The Securities are being offered pursuant to the [Multifamily] Base Offering Circular, dated ____ 1, 20__, and the Offering Circular Supplement (together, the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect or in the Trust Agreement.

We have reviewed the originals or copies of: (i) the Trust Agreement, including the Standard Trust Provisions; (ii) the Guaranty Agreement dated as of _____ __, 20_; and (iii) the Offering Circular. We also have reviewed such other documents relating to the transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below.

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption "Certain United States Federal Income Tax Consequences," insofar as they constitute matters of United States federal law or legal conclusions with respect thereto, are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents, Ginnie Mae MX Trust 20_-_ will constitute a grantor trust within the meaning of Sections 671 through 679 of the Code, and not a partnership or an association taxable as a corporation.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption "Certain United States Federal Income Tax Consequences" represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

FORM OF OPINION OF TRUSTEE'S COUNSEL FOR REMIC TRANSACTIONS

_____ __, 20_

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

Ginnie Mae REMIC Trust 20_-_
[Ginnie Mae MX Trust 20_-_]
c/o [Trustee]

[Sponsor]

Ginnie Mae Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities [and MX Securities];Ginnie Mae REMIC Trust 20 -__[and Ginnie Mae MX Trust 20-]

Ladies and Gentlemen:

We have acted as special counsel to _____ in its capacity as trustee (the "Trustee") in connection with the issuance by the Ginnie Mae REMIC Trust 20_-_ (the "[REMIC] Trust"), established pursuant to a trust agreement (the "[REMIC] Trust Agreement"), dated as of _____ __, 20_, by and between the Trustee and _____, [a][an] _____ [corporation] [limited liability company] [limited partnership] (the "Sponsor"), and incorporating by reference the Standard Trust Provisions for REMIC Trusts, ____ 1, 20__ Edition[, as amended through _____, 20_] (the "[REMIC] Standard Trust Provisions") [and the Ginnie Mae MX Trust 20_-_ (the "Grantor Trust" and, together with the REMIC Trust, the "Trusts") established pursuant to a trust agreement (the "MX Trust Agreement" and, together with the REMIC Trust Agreement, the "Trust Agreements"), dated as of _____ __, 20_, by and between the Trustee and the Sponsor and incorporating by reference the Standard Trust Provisions for Ginnie Mae MX Trusts, ____ 1, 20__ Edition[,as amended through _____ __, 20_,] (the "MX Standard Trust Provisions" and, together with the REMIC Standard Trust Provisions, the "Standard Trust Provisions")], of $_____ aggregate [principal] [notional] amount of Guaranteed [Multifamily] [HECM MBS] REMIC Pass-Through Securities [and MX Securities] (the "Securities") guaranteed by the Government National Mortgage Association ("Ginnie Mae"). The Securities are being sold to the Sponsor pursuant to the Trust Agreement[s]. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect.

In connection with the foregoing, we have examined the following documents:

(a) [a copy] [copies] of the Standard Trust Provisions;

(b) a signed copy of [the] [each] Trust Agreement, which incorporate[s] by reference the [related] Standard Trust Provisions;

(c) a specimen security for [each Class of Residual Security] [the Residual Security] evidencing ownership interests in the [REMIC] Trust established under the [REMIC] Trust Agreement;

(d) the Issuance Statement;

(e) the [Amended and Restated] Articles of [Incorporation] [Association] [Restated Organization Certificate] and [the Amended and Restated] Bylaws of the Trustee, together with [Certificates of Corporate Existence and Fiduciary Powers with respect to the Trustee] [good standing certificates with respect to the Trustee]; and

(f) the resolutions [and other corporate action] of the Trustee pertaining to the subject transactions, certified by [the Secretary or an Assistant Secretary] [an officer] of the Trustee.

We also have reviewed originals or copies, certified or otherwise identified to our satisfaction, of such other documents as we deemed necessary or appropriate as a basis for the opinions set forth below.

For purposes of the opinions expressed below, we have assumed (a) the authenticity of all documents submitted to us as originals, (b) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such copies, (c) the genuineness of signatures not witnessed by us, (d) the legal capacity of natural persons and (e) the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof (other than the due authorization, execution and delivery of documents by the Trustee and the validity and binding effect of documents upon the Trustee as to which we express an opinion herein).

As to factual matters, we have relied upon representations included in the aforementioned documents and in other documents delivered at the closing, upon certificates of officers of the Trustee and upon certificates of public officials. In addition, we have obtained from officers and employees of the parties described above such other certificates and assurances, and we have examined such records, other documents and questions of law, as we have considered necessary or appropriate for purposes of rendering this opinion letter. Whenever the phrase "to our knowledge" is used herein, it refers to the actual knowledge of the attorneys of this firm involved in the representation of the Trustee in this transaction.

The enforceability of the Trust Agreement[s] against the parties thereto is subject to the provisions of bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting the rights of creditors generally and principles of equity, whether considered at law or in equity, except that Ginnie Mae may enforce the Trust Agreement[s] against the parties thereto notwithstanding any bankruptcy, insolvency, reorganization or moratorium law, or any law

relating to or affecting the rights of creditors generally, to the extent that such law is preempted by the authorizing law for the Ginnie Mae Multiclass Securities Program set forth at 12 U.S.C. § 1721(g)(3)(E)(iv).

We do not purport to express an opinion as to the laws of any jurisdiction other than the [State of _____, the] State of New York and the United States of America.

Based upon, and subject to, the foregoing and such other documents and information as we have considered necessary for the purposes hereof, we are of the opinion that:

1. The Trustee is a(n) _____ [corporation] [national banking association], duly organized and validly existing in good standing under the laws of [_____] [the United States of America], and has all requisite power and authority to enter into the Trust Agreement[s] and to perform its obligations thereunder.

2. To our knowledge, there is no action, suit, proceeding or investigation pending or threatened against the Trustee that could materially adversely affect the Trustee's ability to perform its obligations under the Trust Agreement[s].

3. [The] [Each] Trust Agreement has been duly authorized, executed and delivered by the Trustee, and constitutes the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, subject to the limitations noted above.

4. The Book-Entry Securities [and the Uncertificated Securities] have been duly and validly authorized and delivered by the Trustee in accordance with the [related] Trust Agreement and are duly and validly issued and entitled to the benefits of [the] [such] [related] Trust Agreement. [The] [Each Class of] Residual Security has been duly and validly authorized, executed, authenticated and delivered by the Trustee in accordance with the [related] Trust Agreement and is duly and validly issued and entitled to the benefits of such Trust Agreement.

5. The performance by the Trustee of its duties pursuant to the Trust Agreement[s] does not conflict with or result in a breach or violation of any term or provision of, or constitute a default under, any statute or regulation currently governing the Trustee.

6. Assuming that [each Asset Pool] [and for as long as,] [each of the Pooling REMIC and the Issuing REMIC] [the Trust REMIC] qualifies and elects to be treated as a REMIC for United States federal income tax purposes, [it] [neither the Pooling REMIC nor the Issuing REMIC] [the Trust REMIC] will [not] be subject to [income, excise, or franchise taxes] [any tax] imposed by the [Commonwealth] [State] of _____ or any political subdivision thereof [**NOTE - INSERT THE TRUSTEE'S PRINCIPAL PLACE OF BUSINESS AND, IF DIFFERENT, THE PLACE WHERE THE PRINCIPAL TRUSTEE FUNCTIONS WITH RESPECT TO THE TRUST WILL TAKE PLACE**] on its assets or income, except to the extent it is subject to United States federal income tax.

We express no opinion as to any matter other than as expressly set forth herein, and no other opinion is to be, or may be, inferred or implied herefrom. This opinion is given as of the date hereof and is based on facts and conditions presently known to us and laws and regulations

currently in effect, and we do not undertake, and hereby disclaim, any obligation to advise you of any change in any matters set forth herein.

We consent to reliance upon this opinion letter by you for the purpose of complying with your requirements in connection with this transaction only as it relates to the specific legal issues identified herein. Except as provided in the preceding sentence, this opinion letter may not be relied upon by, nor may copies be delivered to, any person without our prior written consent.

Very truly yours,

OPINION OF HUD GENERAL COUNSEL

Please contact Ginnie Mae for document II-16,
Opinion of HUD General Counsel.

GINNIE MAE REMIC TRUST ADMINISTRATION AND TAX REPORTING

Trust administration and tax reporting will be performed in accordance with the REMIC Standard Trust Provisions.

Office of Management & Budget publication number 2503-0030