

GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association



MULTICLASS SECURITIES GUIDE

**Part IV: Ginnie Mae Multifamily Transactions:
Multifamily Transaction Documents**

July 1, 2023

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

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* 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.

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GENERAL OVERVIEW: MULTIFAMILY TRANSACTIONS

The following description is intended to provide Participants with a general overview of the operation and timing requirements of a typical Ginnie Mae Multiclass Securities offering in which all of the Trust Assets are either Ginnie Mae Multifamily Certificates or Underlying Certificates whose Trust Assets are Ginnie Mae Multifamily Certificates. Unless otherwise indicated, definitions of capitalized terms are found in the glossary to the Ginnie Mae Multiclass Securities Guide (the “Guide”) currently in effect.

Key Monthly Transaction Dates

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

Initiating a Transaction

A Sponsor interested in sponsoring a Ginnie Mae Multiclass Securities offering initially should contact Ginnie Mae Office of Capital Markets by telephone or email.

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

The Sponsor will be expected to provide Ginnie Mae and the Financial Advisor with (a) the proposed Securities Structure, (b) a Trust Asset list that describes the type(s) of Trust Assets to be included in the related Trust and affirmation that any Underlying Certificates included in the Trust will evidence, indirectly or directly, Ginnie Mae Certificates, (c) in the case of Underlying Certificates evidencing interests in Freddie Mac or Fannie Mae Certificates, a reference sheet or terms sheet (as applicable) from the related Underlying Certificate Disclosure Document and (d) any other information Ginnie Mae or the Financial Advisor may request with respect to the proposed transaction. The Sponsor must either own each Ginnie Mae Multifamily Certificate or Underlying Certificate that it proposes to convey to the related trust or have the right to acquire such certificate prior to the Pool Information Date.

The Sponsor is solely responsible for paying (a) the fees and expenses of Trust Counsel and the Accountants and (b) the costs of composing and printing the Offering Circular

Supplement. Ginnie Mae expects the Sponsor to pay these fees and expenses on or before the Closing Date unless the Sponsor has made other arrangements satisfactory to the payee and to Ginnie Mae.

Announcement on e-Access

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

Final Securities Structure

No later than the Final Structure Date for the transaction, the Sponsor will provide a copy of the Securities Structure (including, but not limited to, paydown rules, accrual rules, Structuring Ranges and notional rules) and information regarding the related Ginnie Mae Multifamily Certificates (including, but not limited to, program of issuance, number of CLCs and PLCs, remaining duration of CLCs and payment characteristics), and furnish copies of the Underlying Certificate Disclosure Documents for any Underlying Certificates (that evidence interests in Freddie Mac or Fannie Mae Securities) to be included in the Trust, to the Accountants, Trust Counsel, the Financial Advisor, the Legal Advisor and Ginnie Mae. In addition, the Sponsor will provide the Scheduled Principal Balances, if any, to the Financial Advisor and the Accountants. The Sponsor will also direct Trust Counsel to confirm the eligibility of the Ginnie Mae Multifamily Certificates that the Sponsor proposes to convey to the related Trust to be included in a REMIC (i.e., that they are secured by real property and not by equipment).

The Sponsor is required to perform calculations that will be included in the Offering Circular Supplement using the actual Ginnie Mae Multifamily Certificates that the Sponsor proposes to convey to the related Trust. For any Ginnie Mae Multifamily Certificate to be conveyed to a Trust, the Sponsor should promptly, but no later than the Final Structure Date, deliver to the Accountants the related prospectus, copies of the loan files for the related Mortgage Loans and any additional information that the Sponsor has with respect to the characteristics of that Ginnie Mae Multifamily Certificate that are required to be identified in the Checklist. The Accountants will promptly, but no later than the Final Structure Date, verify the characteristics of the Ginnie Mae Multifamily Certificates.

As soon as possible, and in any event within two Business Days following the release in the proposed month of closing of the 7th Business Day tape for Ginnie Mae Multifamily Certificates, the Sponsor must use such tape to calculate the outstanding principal balances of the Ginnie Mae Multifamily Certificates proposed to be used as collateral in the transaction. If a 7th Business Day tape is not available for a Ginnie Mae Multifamily Certificate, the Sponsor is required to call the related issuer to ascertain the outstanding principal balance. The Sponsor should also determine the status of each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate for the month of the proposed closing.

The Sponsor will provide the Accountants with the information regarding the Ginnie Mae Multifamily Certificates that it obtains from the 7th Business Day tape and the issuers and the information that it has compiled about the underlying Mortgage Loans. The Accountants will verify (a) the outstanding principal balance of each Ginnie Mae Multifamily Certificate against the 7th Business Day tape and any information provided by the issuers and (b) the current status of the Mortgage Loans.

When the characteristics of the Ginnie Mae Multifamily Certificates have been verified, the Accountants and the Financial Advisor will recalculate the weighted average life tables, the decrement tables and the REMIC disclosures by using those verified characteristics to create the “7th Business Day draft” of the Offering Circular Supplement (described below).

Offering Circular

After the Securities Structure for a transaction is final, an Offering Circular Supplement, will be drafted by Trust Counsel. The Accountants will supply a first draft of the terms regarding the Securities Structure to be included in the Terms Sheet, in the offering document and, if applicable, in the Schedules. The Sponsor will request and obtain CUSIP Numbers issued by Standard and Poor’s CUSIP Bureau and will forward them electronically to Trust Counsel, the Financial Advisor and the Legal Advisor. The Sponsor will also prepare and finalize an OID prices letter, as required by the Sponsor Agreement. Exhibit A details certain information regarding individual loans or pools to be included in multifamily transactions. The Sponsor will provide Exhibit A and Updated Exhibits A for any Underlying Certificates, if any, to the Financial Advisor and the Accountants. The Financial Advisor will submit information to the printer with respect to each Security including the Final Distribution Date, decrement tables, Weighted Average Life tables, detailed loan or pool information to be included in Exhibit A and in the Updated Exhibits A for the Underlying Certificates, if any, and yield tables. Trust Counsel will submit to the printer the tabular information regarding Underlying Certificates to be included as Exhibit B to the Offering Circular Supplement. Trust Counsel will draft the Offering Circular Supplement unless otherwise determined by Ginnie Mae in its sole and absolute discretion. Throughout the drafting process, Trust Counsel will collect comments from the parties and maintain a “master” of the Offering Circular Supplement. Only the Legal Advisor may implement changes to the Multifamily Base Offering Circular at the request of Ginnie Mae.

On the Pool Information Date, the Sponsor will finalize the pool or pools of Ginnie Mae Multifamily Certificates to be transferred to the Trust and will provide electronically to the Trustee and the Accountants a list of the final Ginnie Mae Multifamily Certificates included in the Trust. No addition of a Ginnie Mae Multifamily Certificate will be permitted after the Final Structure Date and a previously listed Ginnie Mae Multifamily Certificate may be eliminated only for the following reasons:

- (a) Full or partial prepayment of a Ginnie Mae Multifamily Certificate; or
- (b) Determination that a Mortgage Loan underlying a Ginnie Mae Multifamily Certificate is delinquent.

The Accountants will compare the list provided on the Final Structure Date to the list provided on the Pool Information Date. Unless documentation exists to verify that proposed changes are attributable to the reasons described above, no change will be permitted that varies from the list provided by the Sponsor on the Final Structure Date.

In addition, with respect to all proposed transactions, the Sponsor should send the Accountants, Trust Counsel, the Legal Advisor and the Financial Advisor a copy of their analysis of the Weighted Average Life calculations of each Class comparing the results obtained using Ginnie Mae Multifamily Certificate principal balances derived using the 7th Business Day tape with the results obtained using the Ginnie Mae Multifamily Certificate principal balances derived using the 15th Business Day tape. The Accountants will analyze the Ginnie Mae Multifamily Certificates and compare their characteristics to the characteristics described in the Base Offering Circular and the “7th Business Day draft” of the Offering Circular Supplement, confirming the attributes listed and recomputing the Sponsor’s Weighted Average Life calculations. Trust Counsel will advise the printer of any changes that should be made in the description of the Ginnie Mae Multifamily Certificates that is included in the “7th Business Day draft” of the Offering Circular Supplement.

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

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

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

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

Drafting and Review of Closing Documents

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

Trust Counsel will prepare and distribute drafts of the Trust Agreement(s), the Trustee’s Receipt and Safekeeping Agreement, the Closing Flow of Funds Instruction Letter, the Issuance Statement, the form of Security for Certificated Securities, the Transaction Opinion, the REMIC tax opinion and, if applicable, the MX tax opinion and the Waiver Agreement (for deals involving Construction Loan Certificates). A Waiver Agreement is executed by the Contracted Security Purchaser of the Ginnie Mae Construction Loan Certificates, irrevocably waiving the right of the Contracted Security Purchaser of any such Ginnie Mae Construction Loan Certificate to withhold its consent to extensions of the applicable Maturity Date of such Ginnie Mae Construction Loan Certificate, for a period that, in the aggregate, may not exceed the term of the underlying Mortgage Loan insured by FHA. The Waiver Agreement for any transaction must be executed before the date on which the final Offering Circular Supplement is printed.

Trust Counsel will distribute the Trustee’s Receipt and Safekeeping Agreement (using the applicable form included in the Guide), dated as of the Pool Wire Date, at least one Business Day before the Pool Wire Date. Trust Counsel will follow-up with all interested parties to assure that the transfer of the Ginnie Mae Multifamily Certificates and any Underlying Certificates can take place on the Pool Wire Date.

Trust Counsel will also distribute drafts of the Certificated Securities and the Issuance Statement no later than the Pool Wire Date. In addition, Trust Counsel will prepare a Transfer Affidavit (using the form attached as an exhibit to the Standard Trust Provisions) and arrange for its execution by the initial purchaser of each Residual Security and for delivery of the executed document no later than the business day before the Closing Date. The Sponsor, or an affiliate of the Sponsor, must sign a Transfer Affidavit even though it is permissible to transfer a Residual Security to a third party on the Closing Date if the third party also signs a Transfer Affidavit.

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

Advisor will prepare and distribute drafts of its written advice to Ginnie Mae and the Legal Advisor.

Pool Information Date

On the Pool Information Date, the Sponsor will finalize the pool or pools of Trust Assets to be transferred to the Trust and will provide a list electronically of the final Trust Assets to the Trustee. In addition, no later than the Pool Information Date, the Sponsor will deliver or cause to be delivered to the Information Agent, one copy of the Underlying Certificate Disclosure Document for each Underlying Certificate that evidences an interest in Freddie Mac or Fannie Mae Securities included in the Trust, if any.

Pool Wire Date

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

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

Pre-closing

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

A Supplemental Statement and an investor letter to Ginnie Mae confirming the related investor's decision regarding the affected securities, in substantially the forms attached as Exhibits 3 and 4 to the Standard Sponsor Provisions in the Guide, will be required if the actual

characteristics of the Trust Assets are such that there is a material change in the investment characteristics of any Class as described in the applicable Offering Circular Supplement, if there is a 10% or greater change in the projected Weighted Average Life (“WAL”) of any Class at the pricing prepayment speed or for a short-duration bond (a bond with a WAL of two years or less), if there is a difference of three months or more in the WAL, or in the case of any other material changes to the disclosure in the Offering Circular Supplement. Trust Counsel is responsible for drafting and distributing to the transaction parties a Supplemental Statement and an investor letter as soon as possible upon discovery of the change or variance necessitating the Supplemental Statement. The Financial Advisor will post the final agreed upon Supplemental Statement on e-Access as soon as possible after it is finalized, but no later than the Closing Date. Any Supplemental Statements being prepared after the Closing Date will require additional considerations and the consent of Ginnie Mae. Ginnie Mae reserves the right to require an investor letter for any Supplemental Statement, but may choose to waive this requirement.

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

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

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

Closing

On the Closing Date, the Sponsor will establish the Trust and transfer the Trust Assets to the Trust pursuant to the applicable Trust Agreement. The Trustee will submit the Ginnie Mae Guaranty Fee and any applicable Ginnie Mae MX Combination Fee to Ginnie Mae. To submit payments directly to Ginnie Mae’s Office of Finance, the Trustee must access the pay.gov website and follow the online instructions. For additional assistance, please contact Ginnie Mae’s Treasurer Division by phone at 202-475-4957. Pay.gov allows Trustees to make payments via Automated Clearing House (ACH) or credit card via the internet. The pay.gov site is available 24 hours a day, 7 days a week (holidays included) for Trustees to submit payments; however, ACH payment processing follows the Federal Reserve holiday schedule.

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

All actions to be taken upon the Closing Date will be deemed to have taken place simultaneously, and no delivery or payment made at the closing will be considered to have been finally made until all actions taken at the closing are completed.

The Financial Advisor will post the Supplemental Statement, if any, and the REMIC Relay File.

Post-Closing

Within thirty days of the Closing Date, Trust Counsel will provide an electronic copy of each of the Closing Documents, by means acceptable to Ginnie Mae, to each transaction participant as set forth in Part I of the Guide. Upon request, Trust Counsel will distribute originals of the Closing Documents to Ginnie Mae.

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

GINNIE MAE MULTIFAMILY TRANSACTION DOCUMENTS

Most of the forms of transaction documents for Ginnie Mae Multifamily transactions are found in Part I and Part II of this Guide. Part I of this Guide includes the Glossary, Standard Sponsor Provisions, Sponsor Agreement, Transfer Affidavit and Closing Flow of Funds Letter for REMIC transactions. Part II of this Guide includes the REMIC Standard Trust Provisions, MX Standard Trust Provisions and the forms of Closing Checklist, REMIC Trust Agreement, MX Trust Agreement, Trustee's Receipt and Safekeeping Agreement, Issuance Statement, Transaction Opinion, Sponsor's Opinion, Tax Opinions, Trustee's Counsel's Opinion and Opinion of HUD General Counsel for REMIC transactions. These documents apply to all REMIC transactions, regardless of whether the transaction is a single family or multifamily transaction.

**FORM OF OFFERING CIRCULAR SUPPLEMENT
FOR MULTIFAMILY TRANSACTIONS**

**The Multifamily Base Offering Circular
is available in PDF format on Ginnie Mae's website at:**

www.ginniemae.gov

FORM OF GUARANTY AGREEMENT FOR MULTIFAMILY TRANSACTIONS

GINNIE MAE REMIC [AND MX] SECURITIES GUARANTY AGREEMENT

Pursuant to Section 306(g) of the National Housing Act, the Government National Mortgage Association (“Ginnie Mae”) hereby guarantees the timely payment of principal and interest on the Ginnie Mae REMIC Securities [and Ginnie Mae MX Securities] in accordance with their respective terms as established by the Trust Agreement, dated as of _____, 20__, relating to Ginnie Mae REMIC Trust 20__ - __ (the “REMIC Trust Agreement”) [and the Trust Agreement, dated as of _____, 20__, relating to Ginnie Mae MX Trust 20__ - __ (the “MX Trust Agreement” and together with the REMIC Trust Agreement, the “Trust Agreements”)].

Ginnie Mae hereby authorizes the Trustee under [the] [each] Trust Agreement to issue the Securities provided for issuance thereunder, each of which Security shall be entitled to the benefits of the guaranty set forth below, and, in the case of Certificated Securities, to authenticate and deliver certificates representing such Securities, with the form of each such certificate to include a guaranty to the following effect:

GUARANTY: THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY. THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.

For purposes of determining the amount guaranteed by Ginnie Mae to the Holders of any Residual Securities, “principal and interest” shall mean the amount to which such Holders are entitled pursuant to the [applicable] Trust Agreement, notwithstanding the stated Original Principal Balance and Interest Rate of such Securities. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Trust Agreement[s].

IN WITNESS WHEREOF, Ginnie Mae has executed and delivered this Guaranty Agreement as of the date set forth below.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By: _____

Dated: [closing date], 20[]

**FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT
CONCERNING THE OFFERING CIRCULAR FOR
MULTIFAMILY TRANSACTIONS**

Independent Accountants' Report on Applying Agreed-Upon Procedures

[Sponsor]

[Address]

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

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

We have performed the procedures enumerated below, related to certain information included (i) on the Data File (as defined herein) and (ii) in the Offering Circular Supplement dated [print date] (the "Supplement"), to the Multifamily Base Offering Circular dated __, 20__, relating to the offering of the Securities (collectively, the "Subject Matter"). [Sponsor Name] (the "Sponsor" or the "Engaging Party") is responsible for the Subject Matter.

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

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

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

In connection with the offering of the Securities and at your request, we have applied certain agreed-upon procedures, as described below, to:

1. the characteristics of the [Group []] Ginnie Mae Multifamily Certificates; and
2. the Supplement.

The [Group []]Ginnie Mae Multifamily Certificates

On [], we were furnished by representatives of the Sponsor with a computer generated file containing certain information with respect to the [] Ginnie Mae Multifamily Certificates as of the Cut-off Date and the related record layout (the “Data File”). [On []] [From [] to []], we were also furnished with certain Source Documents (as defined in the attached Appendix I) relating to the [] [Group []] Ginnie Mae Multifamily Certificates. We inquired and the Sponsor confirmed that there have been no modifications to these Source Documents since the date such Source Documents were furnished to us. At the request of the Sponsor, for each of the [] [Group []] Ginnie Mae Multifamily Certificates on the Data File, we performed the comparisons and recomputations relating to certain characteristics (the “Characteristics” as indicated on the attached Appendix I in the characteristics chart) to the corresponding information set forth on or derived from the corresponding Source Documents and found them to be in agreement.

The Source Documents and any other related documents were provided to us by representatives of the Sponsor and our comparisons and recomputations were made using photocopies or facsimile copies of the Source Documents. We were not requested to perform and we have not performed any further procedures with respect to the preparation or verification of any of the information set forth on the Source Documents and we make no representations as to the accuracy and completeness of any of the information contained therein.

For purposes of the following procedures, the listing of CUSIP Numbers from CUSIP Global Services for each Class of Securities (the “CUSIP Listing”) was provided to us by, or on behalf of, the Sponsor. The CUSIP Listing is attached as Appendix II hereto.

[In addition, using (i) the Modeling Assumptions, (ii) [a] listing[s] of Ginnie Mae Multifamily Certificates ([the] [each, an] “Underlying Trust Asset File”) underlying [the] [each] Group [] [and Group []] Trust Asset[s] (the “Underlying Ginnie Mae Certificates”) obtained from Ginnie Mae’s website (the “Website”), (iii) Class Factors relating to [each] [the] Class of the Underlying Trust[s] obtained from the Website, (iv) information relating to [each of] the Underlying Ginnie Mae Certificate[s] shown in or derived from the Website and (v) the terms of the Securities set forth in the Supplement,][w][W]e have performed the following procedures resulting in the associated findings described herein with respect to the information set forth under each of the following captions in the Supplement.

THE SUPPLEMENT

Front Cover [and Schedule I] - Final Distribution Date:

Using the terms of the Securities set forth in the Supplement, we recomputed the date on which the Class Principal Balance [or Class Notional Balance] of each of the Regular Classes [in Security Group []] [(other than Class[es] []] [and []]] would be reduced to zero assuming the Mortgage Loans underlying the [Group []] Trust Assets experience no voluntary or involuntary prepayments [and that each [Group []] Trust CLC Mortgage Loan is assumed to have an interest only period until its Maturity Date]. [With respect to Class [], we recomputed the date on which the Class Principal Balance would reduce to zero assuming no payments of principal are made

from the (i) [] Accrual Amount pursuant to step [] on page S-[] of the Supplement and (ii) [Adjusted]Principal Distribution Amount pursuant to step [] on page S-[] of the Supplement and assuming the Mortgage Loans underlying the Trust Assets experience no voluntary or involuntary prepayments [and that each [Group []] Trust CLC Mortgage Loan is assumed to have an interest only period until its Maturity Date].] [Using the terms of the Securities set forth in the Supplement, we recomputed the date on which the Class Principal Balance [or Class Notional Balance] of [Class[es] [] [and []]] [each of the Regular Classes in Security Group []] would be reduced to zero assuming the Mortgage Loans underlying the [Group []] Trust Assets experience no voluntary or involuntary prepayments[,] [and] the Interest Rate for Class[es] [] [and []] [are][is] calculated assuming the [Group []] WACR is equal to [(i)][RATE%] with respect to Class[es] [], (ii) [RATE%] with respect to Class[es] [] and (iii) [RATE%] with respect to Class[es] []] for each Distribution Date] [and that each [Group []] Trust CLC Mortgage Loan is assumed to have an interest only period until its Maturity Date].]We compared each such date to the Final Distribution Date for the related Class as shown in the table and found them to be in agreement. In addition, we confirmed that the Final Distribution Date for [(i)] [each of the Class[es] in Security Group[s] [] [and []] [each of the Regular Classes] [in Security Group []] has been set equal to the latest Final Distribution Date of the [related] Underlying Certificate[s],] [(ii)] [[the] [each] MX Class is the [latest] Final Distribution Date for [Class []] [[any of] its related REMIC Securities] and] [(iii)] the Residual Class is the latest Final Distribution Date for any of the Regular Classes.

Front Cover [and Schedule I] - CUSIP Number:

For each Class of Securities, we compared the CUSIP Number shown in the table[s] to the CUSIP Number for such Class shown in the CUSIP Listing and found them to be in agreement.

Page S-[] - Composition of the Trust Assets:

[We compared the [(i)] number and aggregate balance of the Ginnie Mae Project Loan Certificates [and (ii) Ginnie Mae Construction Loan Certificates] [underlying the [Group []] Ginnie Mae Multifamily Certificates] to the information set forth in or derived from the Data File and found them to be in agreement.] [We compared the number of Ginnie Mae Project Loan Certificates, aggregate balance of Ginnie Mae Project Loan Certificates, number of Ginnie Mae Construction Loan Certificates and aggregate balance of Ginnie Mae Construction Loan Certificates [underlying the [Group []] Ginnie Mae Multifamily Certificates] to the information set forth in or derived from the Data File and found them to be in agreement.] [We compared the aggregate [principal] [or] [notional] balance[s] of the [Group[s] [] [and Group []]] [Subgroup []][and Subgroup []] Trust Assets to the information set forth in or derived from Exhibit B and found them to be in agreement.]

Page S-[] - Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the [Group []] Trust Assets:

We compared the FHA Insurance Program[/Section 538 Guarantee Program], Principal Balance, Number of Trust Assets, Percent of Total Balance, Weighted Average Mortgage Interest Rate, Weighted Average Certificate Rate, Weighted Average Original Term to Maturity, Weighted

Average Remaining Term to Maturity, Weighted Average Period from Issuance, Weighted Average Remaining Lockout Period and Weighted Average Total Remaining Lockout and Prepayment Penalty Period to the information set forth in or derived from the Data File and found them to be in agreement.

Page S-[] – Lockout Periods and Prepayment Penalties; S-[] – Certain Additional Characteristics of the Mortgage Loans - Prepayment Restrictions; S-[] - Yield Considerations - Prepayments: Effect on Yields:

We compared the [range and weighted average remaining lockout period[s][, as applicable,] of the Mortgage Loans [related to each Security Group] to the information set forth in or derived from [(i)] the Data File[, with respect to Security Group []], and (ii) Exhibit C, with respect to Security Group[s] [] [and []], and found them to be in agreement.

Page S-[] - Notional Class[es]:

Using the original Class Notional Balance[s] [of the portions] of the indicated Class[es][[(or portion[s] thereof), we recomputed the percentage of the Original Class Principal Balance of the related Class[es] [,] [or] Classes[,] [Component[s]] [or Components]] [or the percentage of the initial outstanding [principal] [or] [notional] balance of the [related] Trust Asset[s] [Group[s]] [Subgroup] [, as applicable,] represented by [each] [such] [portion of the] Notional Class (or portions thereof). We compared such recomputed percentage[s] to the corresponding percentage[s] in the table and found them to be in agreement. In addition, with respect to [Class []] [each of Classes [] and []], we recomputed the sum of the [related] portions of such Class Notional Balance shown in the table and found [each] such amount to be in agreement with the corresponding total shown in the table.

Page S-[] - The Mortgage Loans:

We compared the [(1)] number [and aggregate balance] of the Mortgage Loans underlying the [(i)] [Group []] [Ginnie Mae Multifamily Certificates,] [(ii)] [Group []][Trust PLCs,] [and] [(iii)] [Group []] [Trust CLCs,] [(iv)] [Group [] Underlying Certificate Trust Assets,] [(v)] [Group [] Trust CLCs,] [and] [(vi)] [Group [] Trust PLCs,] [and] [(2)] aggregate balance of the [(i)] [Group []] Trust PLC Mortgage Loans, [and] [(ii)] [Group []] Trust CLC Mortgage Loans, [and] [(iii)] [Group []] Trust PLC Mortgage Loans, [and] [(iv)] [Group []] Trust CLC Mortgage Loans]] to [(a)] with respect to Group [], [the information [set forth in] or derived from the Data File] [, and] [(b)] with respect to Group [] [and Group[s] []], the information derived from Exhibit C[, and found them to be in agreement.

[Page[s] S-[] [through S-[]] - Certain Additional Characteristics of the Mortgage Loans - Level Payments:

For Pool Number[s] [] [and []], we compared the [related] Monthly P&I Payment Amount scheduled to be made during each period specified to the corresponding information set forth in the Data File and found them to be in agreement.]

[Page[s] S-[] [through S-[]] Securities that Receive Principal on the Basis of Schedules:

We proved the mathematical accuracy of the calculations which show that [each] [the group of] [PAC,] [Scheduled] [and] [TAC] Class[,], [and] Component [and] [Segment] [or group of Classes, as applicable,] would receive Scheduled Payments if the [related] Mortgage Loans prepay at a constant rate equal to the following until that Class [or group of Classes] has been retired:

- [(a) for the [PAC] [and] [Scheduled] Class[es][,] [Class[es] [] [and []]][,], [and] [Component] and [Segment]:
 - I. the lowest constant rate of CPR shown in the table,
 - II. the highest constant rate of CPR shown in the table, and
 - III. each integral multiple of []% CPR [, if any] that falls between the rates shown for that Class [or group of Classes] in the table[.];]]
- (b) [for the [Scheduled] [and] [TAC] Class[es][,] [Class[es] [] [and []]][,], [and] [Component] [and] [Segment], the constant rate of CPR shown for that Class [or group of [Classes] in the table.]

Page[s] S-[] [through S-[]] - Decrement Tables:

Using the Modeling Assumptions and the terms of the Securities set forth in the Supplement, we recomputed for each Regular Class [and MX Class] (i) the percentage of its Original Class Principal Balance (or original Class Notional Balance) that would remain outstanding following the distributions made on each of the Distribution Dates and at each of the constant percentages of CPR [and in the case of the [Floating Rate] [and] [Inverse Floating Rate] Class[es], at each constant level of [name of index or indices used]] indicated in the [related] table and (ii) its corresponding Weighted Average Life. We compared such recomputed percentages and Weighted Average Lives to the corresponding information set forth in the related tables and found them to be in agreement.

Page S-[] – Yield Considerations – Prepayments: Effect on Yields:

We compared the weighted average remaining term to maturity of the Mortgage Loans [related to Security Group[s] [] [and []]] to the information derived from the Data File and found them to be in agreement.

Page S-[] – Yield Table[s]:

Using the Modeling Assumptions, the terms of the Securities set forth in the Supplement and the assumed purchase price[s] set forth in the yield table[s], we recomputed the pre-tax yield to maturity (corporate bond equivalent) of [each] [the] indicated Class at each constant percentage of CPR [and, in the case of the Inverse Floating Rate Class, at each constant level of [LIBOR] or [Compounded SOFR][, as applicable]] shown in the [related] table. We compared such recomputed yields to the corresponding yields shown in the [related] table and found them to be in agreement.

[Schedule I – Available Combination[s]:

Using the information for the exchange of Securities shown on Schedule I, we proved the mathematical accuracy of the calculations which show that [(i) except for Combinations X, Y and Z,] (a) the aggregate principal balance[, if any] of the Securities so surrendered equals that of the Securities so received and (b) the aggregate monthly interest entitlement[, if any,] on the Securities received equals that of the Securities surrendered[, and (ii) with respect to Combinations X, Y and Z, the aggregate monthly interest entitlement of the related REMIC Class[es] [or Classes] is just sufficient to provide for payment of the aggregate monthly interest entitlement of the maximum Original Class Principal Balance of each MX Class when combined with the appropriate principal or notional amount of another MX Class].

[Exhibit A - [Group [] Trust Assets] - Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans

[For [the] [each] Group [] Trust Asset,] We compared the FHA Insurance Program[/Section 538 Guarantee Program], City[/County], State[/Territory], Mortgage Interest Rate, Certificate Rate, Servicing and Guaranty Fee Rate, Maturity Date (expressed as Month & Year), Monthly Principal and Interest, Original Term to Maturity, Remaining Term to Maturity, Period from Issuance, Issue Date (expressed as Month & Year), Lockout End Date (expressed as Month & Year), Prepayment Penalty End Date (expressed as Month & Year), Lockout/Prepayment Penalty Code, Remaining Lockout Period[,] [and] Total Remaining Lockout and Prepayment Penalty Period[,] [and Remaining Interest Only Period] to information set forth in or derived from the Data File and found them to be in agreement. In addition, for each Trust Asset shown on Exhibit A, we recomputed the Principal Balance as of the Cut-off Date by multiplying a factor (the "Current Factor") obtained from [the Website] [Ginnie Mae's website (the "Website") as of []] [Bloomberg as of []] (the "Bloomberg Data") for that Trust Asset, by the Original Pool Amount set forth on the Data File and compared such recomputed amount to the corresponding amount shown on Exhibit A and found them to be in agreement.]

[Exhibit B – [Group [] Trust Assets - Underlying Certificate[s]:

For [each] [the] Underlying Certificate, we compared the Underlying Certificate Factor shown in Exhibit B to the corresponding information obtained from the Website and found them to be in agreement. For [each] [the] Underlying Certificate, we recalculated the [Principal] [or] [Notional] Balance in Trust by determining the product of the (i) Original [Principal] [or] [Notional] Balance of Class, (ii) Underlying Certificate Factor and (iii) Percentage of Class in Trust and found each such amount to be in agreement. Lastly, for [each] [the] Underlying Certificate, we compared the Issue Date, CUSIP Number, Interest Type, [Interest Rate [(for the Fixed Rate Class[es])] [(for the Subgroup XX Trust Asset),] Final Distribution Date, Principal Type and Original [Principal] [or] [Notional] Balance of Class to the corresponding information set forth in the [related] Underlying Certificate Disclosure Document and found them to be in agreement. We have not performed any procedures relating to the Percentage of Class in Trust and make no representations with respect thereto.]

[Exhibit C – Characteristics of the [Group []] [and Group []] Ginnie Mae Multifamily Certificates and the Related Mortgage Loans

- For each Pool Number shown on [the] [each] Updated Exhibit A, we compared the [FHA Program][,] [or] [FHA Insurance Program] [or FHA Insurance Program/Section 538 Guarantee Program][, as applicable], [City] [or] [City/County][, as applicable], [State] [or] [State/Territory] [, as applicable], Mortgage Interest Rate, Certificate Rate, Servicing and Guaranty Fee Rate, Lockout End Date (expressed as Month & Year) [except with respect to the Updated Exhibit[s] A for Ginnie Mae [-] [and [-]]] [(except with respect to the Updated Exhibit A for the Series and Pool Numbers shown in the attached Exhibit I)], Prepayment Penalty End Date (expressed as Month & Year) [except with respect to the Updated Exhibit[s] A for Ginnie Mae [-] [and [-]]] and [Lockout/Prepayment Penalty Code] [or] [Lockout/Prepayment Restriction Code][, as applicable,] to the corresponding information set forth in the [related] Underlying Certificate Disclosure Document and found them to be in agreement. [For each Pool Number shown on the Updated Exhibit[s] A for Ginnie Mae [-] [and [-]], we compared the Lockout End Date (expressed as Month & Year) and the Prepayment Penalty End Date (expressed as Month & Year) shown on the [related] Updated Exhibit A to a date one month later than the corresponding Lockout End Date (expressed as Month & Year) and Prepayment Penalty End Date (expressed as Month & Year) set forth in the related Underlying Certificate Disclosure Document and found them to be in agreement.] [With respect to the Updated Exhibit A for the Series and Pool Numbers shown in the attached Exhibit I, we confirmed that the related Lockout End Date for such Pool Number set forth in the related Underlying Certificate Disclosure Document was earlier than or equal to the Issue Date for such Trust Asset shown on the related Updated Exhibit A.] [In the case of each Ginnie Mae Multifamily Certificate that has converted from a Trust CLC to a Trust PLC (the “Converted PLCs”), we compared the updated Pool Numbers [(except with respect to the Updated Exhibit A for Ginnie Mae 20xx-xyz and Ginnie Mae 20yy-xyz and Pool Number XY1234)] shown [on each] [on the] Updated Exhibit A to the corresponding PLC Pool Number shown in the Ginnie Mae MBS Multifamily Database (the “Multifamily Database”) and found them to be in agreement.] [With respect to the Updated Exhibit A for Ginnie Mae 20xx-xyz and Ginnie Mae 20yy-xyz, we were instructed by representatives of the Sponsor that Pool Number YZ1234 is the corresponding PLC Pool Number to Trust CLC Pool Number XY1234.]
- [For each Pool Number shown on [the] [each] Updated Exhibit A [(other than [Converted PLCs [that have level payments]] [,][and] Underlying Certificate Trust Assets in Ginnie Mae [-] [and [-]])] [and Pool Number[s] [] [and []]] in Ginnie Mae [-] [[and] Pool Number[s] [] [and []]] in Ginnie Mae [-]], respectively)], we compared the Monthly Principal and Interest to the corresponding information set forth in the [related] Underlying Certificate Disclosure Document and found them to be in agreement. [For each Converted PLC that does not have level payments, we were furnished by representatives of the Sponsor with certain Source Documents relating to such Converted PLC.] [For each Converted PLC [that has level payments] [that does not have level payments] [(other than [Underlying Certificate Trust Assets in Ginnie Mae [-] [and [-]])] [[and] Pool Number[s] [] [and []]] in Ginnie Mae [-] [[and] Pool Number[s] [] [and []]] in Ginnie Mae [-]], respectively)], we recomputed the Monthly Principal and Interest by multiplying (i) [the Monthly Principal and Interest for that Trust Asset shown in the Multifamily Database] [or] [the mortgage P&I payment amount (as stated on the related

Note)]], as applicable,] and (ii) a fraction, the numerator of which is equal to the Original Pool Amount set forth on the [related]Underlying Trust Asset File [(or with respect to Pool Number[s] [] [and []] in Ginnie Mae [-] [and Pool Number[s] [] [and []] in Ginnie Mae [-]], as instructed by representatives of the Sponsor, an original Pool Amount of [] [and [], respectively)] and the denominator of which is equal to the Original Issued Amount shown in the Multifamily Database. We compared such recomputed information to the corresponding information shown in the [related] Updated Exhibit A and found them to be in agreement.] [For Pool Number[s] [] [and []] in Ginnie Mae [-] [and Pool Number[s] [] [and []] in Ginnie Mae [-]], respectively,] we compared the Monthly Principal and Interest provided by representatives of the Sponsor to the corresponding information shown in the related Updated Exhibit A and found them to be in agreement.]]

- For each Pool Number shown on [each] [the] Updated Exhibit A [(other than Converted PLCs),] we compared the Issue Date (expressed as Month & Year) and Maturity Date (expressed as Month & Year) to the corresponding information set forth in the [related] Underlying Certificate Disclosure Document and found them to be in agreement. For each Converted PLC, we compared the Issue Date (expressed as Month & Year) and Maturity Date (expressed as Month & Year) to the corresponding information set forth in the Multifamily Database and found them to be in agreement.
- For each Pool Number shown on [each] [the] Updated Exhibit A, we recomputed (i) the Original Term to Maturity by determining the number of payment dates from the Issue Date to the Maturity Date, (ii) the Remaining Term to Maturity by determining the number of payment dates from the Cut-off Date to the Maturity Date, (iii) the Period from Issuance by subtracting the Remaining Term to Maturity from the Original Term to Maturity, [(iv) the Remaining Interest Only Period[, as applicable], by subtracting the number of payment dates between the Cut-off Date and the settlement date of the [related] Underlying Certificates from the Remaining Interest Only Period shown in the [related] Underlying Certificate Disclosure Document], [(iv)][(v)] the Remaining Lockout Period[, as applicable], by determining the number of months from the Cut-off Date up to but not including the Lockout End Date and [(v)][(vi)] the Total Remaining Lockout and Prepayment Penalty Period [(except with respect to Pool Number[s] [] [and []] in Ginnie Mae [-] [and Pool Number[s] [] [and []] in Ginnie Mae [-]]) by determining the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date, as applicable. [With respect to Pool Number[s] [] [and []] in Ginnie Mae [-] [and Pool Number[s] [] [and []] in Ginnie Mae [-]], we recomputed the Total Remaining Lockout and Prepayment Penalty Period by determining the number of months from the Cut-off Date up to and including the Prepayment Penalty End Date.]We compared such recomputed information to the corresponding information shown in the [related] Updated Exhibit A and found them to be in agreement.
- In addition, for each Pool Number shown on [each] [the] Updated Exhibit A, we recomputed the [Principal] [or] [Notional] Balance as of the Cut-off Date by multiplying [a factor (the "Current Factor") obtained from Ginnie Mae's website (the "Website") as of Month XX, XXXX] [the Current Factor obtained from the Website as of Month XX,

XXXX]for that Pool Number by the Original Pool Amount set forth on the [related] Underlying Trust Asset File [(or with respect to Pool Number[s] [] [and []] in Ginnie Mae [-] [and Pool Number[s] [] [and []] in Ginnie Mae [-]], as instructed by representatives of the Sponsor, an Original Pool Amount of [] [and [], respectively)] and compared such recomputed amount to the corresponding amount shown on the [related] Updated Exhibit A and found them to be in agreement.

In each instance where we use the term “Cut-off Date,” we are referring to the Cut-off Date for the Securities, as defined in the Supplement.]

Using the Modeling Assumptions and the terms of the Securities set forth in the Supplement and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMICs and (iii) that no expenses are incurred (other than the Trustee Fee), we determined that payments on the Trust Assets would be adequate to (a) make full and timely payments of principal and interest on the Securities and (b) reduce the Class Principal Balance [or Class Notional Balance] of each Class of Securities to zero by its Final Distribution Date, in each case in accordance with the terms as set forth in the Supplement regardless of the rate of prepayments of the Mortgage Loans underlying the Trust Assets [or the level of [INDEX]].

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

The procedures included herein were limited to comparing or recalculating certain information that is further described herein. We have not verified, and we make no representation as to, the accuracy, completeness or reasonableness of the Multifamily Base Offering Circular or any other information provided to us, or that we were instructed to obtain, by the Sponsor upon which we relied in forming our findings. Accordingly, we make no representation and express no opinion as to (a) the existence of the Trust Assets securing the Securities; (b) questions of legal or tax interpretation; (c) the accuracy, completeness or reasonableness of any instructions, assumptions or methodologies provided to us by the Sponsor that are described in this report; (d) the accuracy of the information reported in or obtained from the Source Documents, [the Website,] the CUSIP Listing[, the Underlying Certificate Disclosure Documents,] [or] [the Multifamily Database] [or the Bloomberg Data] [or the Original Pool Amounts provided to us by [representatives of] the Sponsor; (e) the accuracy of any information on the Data File, other than the Characteristics indicated in the attached Appendix I; or (f) whether the actual payments on the Trust Assets and the Securities will correspond to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement. Further, we have addressed ourselves solely to the

foregoing data as set forth in the Supplement and we make no representations as to the adequacy of disclosure or as to whether any material facts have been omitted.

Furthermore, there will usually be differences between the actual payments on the Trust Assets and the Securities as compared to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement and described herein, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

This report is intended solely for the information and use of the Specified Parties, in connection with the offering of the Securities covered by the Supplement, and is not intended to be and should not be used by anyone other than the Specified Parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the offering of the Securities.

Yours truly,

[Accountant's Signature]

[Date of Accountant's Report]

Characteristics:

1. Ginnie Mae Pool Number (for informational purposes only)
2. City[/County]
3. State[/Territory]
4. FHA Insurance Program[/Section 538 Guarantee Program]
5. Original Pool Amount
6. Certificate Rate
7. Issue Date
8. First Interest Payment Date
9. First Monthly P&I Payment Date
10. Maturity Date
11. Mortgage Interest Rate
12. Monthly P&I Payment Amount
13. Lockout End Date
14. Prepayment Penalty End Date
15. Lockout/Prepayment Description
16. Servicing and Guaranty Fee Rate
17. Original Term to Maturity
18. Remaining Term to Maturity
19. Interest Only Period
20. Period from Issuance
21. Remaining Lockout Period
22. Total Remaining Lockout and Prepayment Penalty Period
23. Balloon Payment

We compared Characteristics 1. through 10. to the related Ginnie Mae I Prospectus (the “Prospectus”). [With respect to Characteristic 4., [and Pool Number[s] [] [,] [] [and] [] [when a Prospectus provided that FHA Insurance Program 223(a)(7) was the sole FHA multifamily insurance program for the related Ginnie Mae Multifamily Certificate, we compared Characteristic 4. to the related Note (defined below) [or to information provided by representatives of [Ginnie Mae] [or] [the Sponsor]].] For each Ginnie Mae Construction Loan Certificate that has converted to a Ginnie Mae Project Loan Certificate, we compared Characteristics 5., 7., 8. and 10., to the related HUD Form 11705 or HUD Form 11706, and Characteristic 9. to the later of (i) the Initial Payment Date in HUD Form 11705 or HUD Form 11706 and (ii) the First Monthly P&I Payment Date in the Prospectus. We compared Characteristics 11. through 15. to the Mortgage Note and any attachments thereto or made a part thereof (collectively, the “Note”) or the related HUD Form 11705 or HUD Form 11706, as applicable. In certain instances, at the request of representatives of the Sponsor, with respect to participation loans (as determined from the Data File), we determined the Monthly P&I Payment Amount and Original Pool Amount by multiplying the mortgage P&I payment amount and original pool amount (as stated in the related Note, Prospectus, HUD Form 11705 or HUD Form 11706, as applicable), respectively, by the Percentage Owned (as set forth on the Data File). The Prospectus, Note, HUD Form 11705 and HUD Form 11706 are herein collectively referred to as the “Source Documents.”

With respect to Characteristic 16., we recomputed the Servicing and Guaranty Fee Rate by subtracting the Certificate Rate (as set forth on the Prospectus) from the Mortgage Interest Rate (as set forth on the Note).

With respect to Characteristic 17., we recomputed the Original Term to Maturity by determining the number of payment dates from the Issue Date to the Maturity Date (each as set forth on the Prospectus or the related HUD Form 11705 or HUD Form 11706, as applicable).

With respect to Characteristic 18., we recomputed the Remaining Term to Maturity by determining the number of payment dates from the Cut-off Date to the Maturity Date (as set forth on the Prospectus or the related HUD Form 11705 or HUD Form 11706, as applicable).

With respect to Characteristic 19., we recomputed the Interest Only Period by determining the number of payment dates from the First Interest Payment Date to the First Monthly P&I Payment Date (each as set forth on the Prospectus or the related HUD Form 11705 or HUD Form 11706, as applicable).

With respect to Characteristic 20., we recomputed the Period from Issuance by subtracting the Remaining Term to Maturity from the Original Term to Maturity.

With respect to Characteristic 21., we recomputed the Remaining Lockout Period, by determining the number of months from the Cut-off Date up to but not including the Lockout End Date (as set forth on the Note).

With respect to Characteristic 22., we recomputed the Total Remaining Lockout and Prepayment Penalty Period by determining the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date, as applicable (as set forth on the Note).

With respect to Characteristic 23., we reviewed the Note to determine if any specified amortization term is set forth therein and if so, whether such specified amortization term is longer than the original term to maturity less any applicable interest only period (each as set forth in the Note) (in such case where the specified amortization term is longer than the original term to maturity less any applicable interest only period, a "Balloon Loan"). For each Balloon Loan, if any, we recomputed the Balloon Payment by determining the remaining balance plus accrued interest thereon due as of the Maturity Date by using the (i) Original Pool Amount multiplied by its Current Factor, (ii) First Monthly P&I Payment Date, (iii) Maturity Date, (iv) Mortgage Interest Rate and (v) Monthly P&I Payment Amount (each as set forth on the Note or Prospectus or the related HUD Form 11705 or HUD Form 11706, as applicable).

Information relating to the Updated Exhibit A

**FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT
AS OF THE CLOSING DATE FOR
MULTIFAMILY TRANSACTIONS**

Independent Accountants' Report on Applying Agreed-Upon Procedures

[Sponsor]
[Address]

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

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

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

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

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

We refer to our report to the Specified Parties dated [Print Date] (the "Print AUP Report"), which describes the agreed-upon procedures performed relating to certain information included (i) on the Data File (as defined in the Print AUP Report) and (ii) in the Supplement relating to the offering of the Securities.

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

For purposes of the procedure[s] described in this report, we obtained the following:

- (a) The Supplement, [and]
- (b) The REMIC Securities trust agreement (the “[REMIC] Trust Agreement”)[and][.]
- (c) [The MX Securities trust agreement (the “MX Trust Agreement” and, together with the REMIC Trust Agreement, the “Trust Agreement”).]

Based on the foregoing, we performed the following procedure[s]:

For [each] [(i) each Group []] Trust Asset, we compared the Pool Number and the Principal Balance as of the Cut-off Date, shown on Exhibit A to the Supplement (which is the responsibility of the Sponsor) [and (ii) each Group []] Trust Asset, we compared the Series, Class and [Principal] [or] [Notional] Balance in Trust shown on Exhibit B to the Supplement,] to the corresponding information included in the Trustee’s Receipt and Safekeeping Agreement (attached hereto as “Schedule A”) provided to us by the Trustee and found them to be in agreement.

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

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

We are required to be independent of the Sponsor and to meet our other ethical responsibilities, as applicable for agreed-upon procedures engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct

established by the AICPA. Independence requirements for agreed-upon procedure engagements are less restrictive than independence requirements for audit and other attestation services.

This report is intended solely for the information and use of the Specified Parties in connection with the issuance of the Securities covered by the Trust Agreement and is not intended to be and should not be used by anyone other than the Specified Parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to, the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Trust Agreement or the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the issuance of the Securities.

[Accountant's Signature]

[Date of Accountant's Report]

