

**GINNIE MAE MULTICLASS SECURITIES PROGRAM**

**Government National Mortgage Association**



**MULTICLASS SECURITIES GUIDE**

**Part VII: Ginnie Mae HREMIC Transactions:  
HREMIC Transaction Documents**

**July 1, 2023**

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

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\* 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.

## **GENERAL OVERVIEW: HREMIC TRANSACTIONS**

### ***INTRODUCTORY STATEMENT***

Ginnie Mae provides for the guarantee of REMIC (and MX) Securities backed by HECM MBS (“HREMICs”) under the Ginnie Mae Multiclass Securities Program. HECM MBS are Ginnie Mae II MBS that are backed by participation interests in advances made to borrowers and related amounts in respect of home equity conversion mortgages (or HECMs).

The requirements of the Ginnie Mae Multiclass Securities Program are set forth in the Ginnie Mae Multiclass Securities Guide (the “Guide”), which consists of seven parts. Refer to Part I of the Guide for an introduction to, and transaction guidelines for, the Ginnie Mae Multiclass Securities Program generally. This Part VII of the Guide relates to the issuance of a Ginnie Mae HREMIC Security and provides for modifications of the transaction guidelines for such issuance. Capitalized terms that are used but not defined herein have the meanings ascribed thereto in the Glossary contained in Part I of the Guide.

### **GINNIE MAE HREMIC TRANSACTION DOCUMENTS**

Part I of the 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. Part I of the Guide includes the Glossary, Standard Sponsor Provisions and the forms of Sponsor Agreement, Transfer Affidavit and Closing Flow of Funds Letter for REMIC transactions. The forms for the remainder of the documents required to complete single family Ginnie Mae REMIC and MX transactions are included in Part II of the Guide, and most of those forms will be applicable to Ginnie Mae HREMIC transactions. Part II of the 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, and Trustee’s Counsel’s Opinion for REMIC transactions. These documents apply to all REMIC transactions, regardless of whether the transaction is a single family or HREMIC transaction. Unless otherwise explicitly specified to the contrary, the documentation and fees for a single family REMIC transaction will apply to all HREMIC transactions.

For issuances of HREMIC Securities, the related transaction parties are required to use the forms of documents specifically related to HREMIC transactions contained in this Part VII in lieu of the forms specified in Part I or Part II of the Guide. Any changes to any transaction documents will require prior approval by Ginnie Mae and Ginnie Mae’s Legal Advisor for the HREMIC transaction.

This Part VII also provides information regarding important Ginnie Mae policy regarding HREMIC Trusts.

### ***GINNIE MAE POLICIES REGARDING HREMIC SECURITIES***

In connection with offerings of Ginnie Mae HREMIC Securities, Ginnie Mae has determined that:

- Each HREMIC Security issued will be deemed an Increased Minimum Denomination Class and, thus, will be required to be issued in a minimum denomination that results in a minimum purchase price of \$100,000.
- Given the unique properties of HECMs, Ginnie Mae must approve all novel HREMIC structures at least one month prior to the deal cycle in which the Sponsor intends to use the novel structure. Ginnie Mae has approved the specific structures of HREMIC Securities detailed in the form of HREMIC Offering Circular Supplement included in this Part VII. As Ginnie Mae approves additional deal structures, the HREMIC Offering Circular Supplement template may not be updated to reflect those structures. It is the responsibility of the Sponsor to ensure that all HREMIC deal structures have been approved by Ginnie Mae prior to the Final Structure Date in the month the Sponsor intends to use the deal structure.



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

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

Independent Accountant's Report on Applying Agreed-Upon Procedures

[Sponsor]  
[Address]

Government National Mortgage Association  
Office of Capital Markets  
425 3<sup>rd</sup> Street S.W., 4<sup>th</sup> floor  
Washington, DC 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")]

Ladies and Gentlemen:

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

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

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

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

For purposes of this report, we have obtained:

- (a) the Supplement; and
- (b) the attached listing of CUSIP Numbers from CUSIP Global Services for each Class of Securities provided to us by, or on behalf of, the Sponsor (the “CUSIP Listing”).

In addition, using (i) the Modeling Assumptions[,] [and] (ii) Class Factors relating to each Class of the Underlying Certificates obtained from Ginnie Mae’s website (the “Website”)[,] [and] [(ii)] [(iii)] the terms of the Securities set forth in the Supplement, we have performed the following procedures resulting in the associated findings described herein with respect to the information set forth under each of the following captions in the Supplement.

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

[For each [HECM MBS] Trust Asset [on Exhibit A to the Supplement], we obtained the Issue Date for such [HECM MBS] Trust Asset from [Ginnie Mae’s website (“the Website”)] [the Website]. We recomputed the Final Distribution Date for each of the Regular Classes [in Security Group[s] [ ] [and [ ]]] as the Distribution Date in the month which is 600 months (50 years) after the latest Issue Date of the related [HECM MBS] Trust Assets. We compared each such date to the Final Distribution Date for the related Regular Class shown in the table and found them to be in agreement. [In addition,] [We][we] confirmed that the Final Distribution Date for [(i) [the][each] Regular Class in Security Group[s] [ ] [and [ ]]] has been set equal to the [later of (a)[latest] Final Distribution Date of the Underlying Certificate[s] and (b)] the recomputed final distribution date, which is the Distribution Date in the month which is 600 months (50 years) after the [latest] Issue Date of the Subgroup [ ] Trust Assets,] [(i)] [(ii)] [the][each] MX Class is the [latest] Final Distribution Date [for any] of its related REMIC Securities and] [(ii)] [(iii)] [the][each] Residual Class is the [latest] Final Distribution Date [of any] of the Regular Classes [in the related REMIC pool].

**Front Cover [and Schedule I] - CUSIP Number:**

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

**Page S-[ ] – Notional Class[es]:**

Using the original Class Notional Balance of [the][each] Notional Class [(or portion thereof)] [(other than Class[es] [ ] [and [ ]]], we recomputed the percentage of the initial outstanding [principal][notional] balance of the [related] Trust Asset Group [or related Trust Asset Groups] represented by [each] such Notional Class [(or portion thereof)]. [For Class[es] [ ] [and [ ]], we recomputed the percentage of the initial outstanding principal balance of the related Class [or Classes] and the percentage of the related Deferred Interest Amount [or Deferred Interest Amounts, as applicable,] represented by [each] such Notional Class.] 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 [each of] Class[es] [ ] [and [ ]], we recomputed the sum of the related portions of such Class Notional Balance shown in the table and found such amount to be in agreement with the corresponding total shown in the table.]

### **Page S-[ ] through S-[ ] - Decrement Tables:**

We recomputed for each Regular Class [and MX Class] (i) the percentage of its [Original Class Principal Balance (or) original Class Notional Balance[]] that would remain outstanding following the distributions made on each of the Distribution Dates and at each of the PPC Prepayment Assumption Rates [and[, if applicable,] at each constant level of [name of index or indices used] [, as applicable]] indicated in the related table and (ii) its corresponding Weighted Average Life. We compared such recomputed percentages and Weighted Average Lives to the corresponding information set forth in the tables and found them to be in agreement.

### **Page S-[ ] through S-[ ] - Yield Table[s]:**

Using the assumed purchase price[s] set forth in the yield table[s], we recomputed the pre-tax yield to maturity (corporate bond equivalent) of [each][the] indicated Class at each PPC Prepayment Assumption Rate [and[, if applicable,] at each constant level of [name of index or indices used] [, 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 Combinations:]**

[Using the information for the exchange of Securities shown on Schedule I to the Supplement, we proved the mathematical accuracy of the calculations which show that [(a) the aggregate principal balance, if any, of the Securities so surrendered [plus the related Deferred Interest Amounts] as of the Closing Date, if any, 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.]

### **[Exhibit [C][D]: Underlying Certificate[s]**

We recomputed the Approximate Weighted Average Gross Interest Rate of HECMs and Approximate Weighted Average HECM Age (in months) on the HECMs underlying [each] [the] Underlying Certificate using the corresponding information and the related HECM MBS Principal Balance, [each] as shown in or derived from Exhibit [D][E] to the Supplement. We compared such recomputed Approximate Weighted Average Gross Interest Rate of HECMs and Approximate Weighted Average HECM Age (in months) to the corresponding information shown in Exhibit [C][D] and found them to be in agreement. In addition, for [each] [the] Underlying Certificate, we compared the Underlying Certificate Factor shown in Exhibit [C][D] 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 (i) the Original Class [Principal] [or] [Notional] Balance, (ii) Underlying Certificate Factor and (iii) the Percentage of Class in Trust and found such amount to be in agreement. Lastly, for [each] [the] Underlying Certificate, we compared the Issue Date, CUSIP Number, [Interest Rate] [(only with respect to the Group [ ] Trust Asset[s])], Interest Type, Final Distribution Date, Principal Type and Original Class [Principal] [Notional] Balance 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.]

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, 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 or draws on the HECMs underlying the Trust Assets [or the level of [name of index or indices used]].

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

The procedures included herein were limited to comparing or recalculating certain information that is further described herein. We have not verified, and we make no representation as to, the accuracy, completeness or reasonableness of the Base Offering Circular or any other information provided to us, or that we were instructed to obtain, by the Sponsor upon which we relied in forming our findings. Accordingly, we make no representation and express no opinion as to (a) the existence of the Trust Assets securing the Securities, (b) questions of legal or tax interpretation; (c) the accuracy, completeness or reasonableness of any instructions, assumptions or methodologies provided to us by the Sponsor that are described in this report; (d) the accuracy of the information reported in the CUSIP Listing[,] [and] on the Website [and the Underlying Certificate Disclosure Document[s]]; or (e) whether the actual payments on the Trust Assets and the Securities will correspond to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement or provided to us by the Sponsor as expressly noted herein. Further, we have addressed ourselves solely to the foregoing data as set forth in the Supplement and we make no representations as to the adequacy of disclosure or as to whether any material facts have been omitted.

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

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

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

Yours truly,

[Accountant's Signature]

[Date of Accountant's Report]

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

Independent Accountants' Report on Applying Agreed-Upon Procedures

[Sponsor]

[Address]

Government National Mortgage Association  
Office of Capital Markets  
425 3<sup>rd</sup> Street S.W., 4<sup>th</sup> floor  
Washington, DC 20024

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

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

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

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

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

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

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

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

Based on the foregoing, we performed the following procedures:

1. [For each Trust Asset (other than the [Group [ ] and] Group T Trust Asset[s]), we recomputed the aggregate Current Principal Balance for such Trust Asset as the sum of [the product of (i) Percentage of Pool in Trust and (ii)] the HECM MBS Principal Balance for each Payment Plan related to such Trust Asset shown on Exhibit A to the Supplement (which is the responsibility of the Sponsor). We compared the Pool Number set forth on Exhibit A to the Supplement and such recomputed aggregate Current Principal Balance for each Trust Asset to the corresponding Pool Number and Current Principal Balance 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. [We have been instructed by representatives of the Sponsor that for purposes of our comparison, differences of less than \$1.00 are deemed to be in agreement.]]
2. [For each [Group [ ]] Trust Asset [(other than the Group T Trust Asset[s])], we compared the Series, Class, Issue Date, CUSIP Number, Final Distribution Date[, Interest Rate[(only with respect to the Group [ ] Trust Asset[s])] and [Principal] [or] [Notional] Balance in Trust shown on Exhibit [C][D] to the Supplement, to the corresponding information included in Schedule A and found them to be in agreement.] [We have been instructed by representatives of the Sponsor that for purposes of our comparison, differences of less than \$1.00 are deemed to be in agreement.]
3. We recomputed the sum of the Current Principal [or Notional] Balances of the Trust Assets in each Trust Asset Group [and Subgroup] shown on Schedule A (each, an “Aggregate Balance”) and found each such amount to be in agreement with the corresponding amount shown on Schedule A.
4. We determined that the Aggregate Balance for [the Trust Assets] [each Trust Asset Group] (other than the Group T Trust Asset[s]) is not less than the aggregate Original Class [Principal] [Notional] Balance of the Securities in the related Security Group.

Using the Trust Assets on Schedule A and the terms of the Securities set forth in the Trust Agreement, and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMICs and (iii) that no expenses are incurred (other than the Trustee Fee), we determined that payments on the Trust Assets, net of any Trustee Fee, would be adequate to make full and timely payments of [any applicable Deferred Interest Amount] [principal] and interest on the Securities and the Pooling REMIC Subaccounts and to reduce [any applicable Deferred Interest Amount and] the [Class Principal Balance or] Class Notional Balance of each Class of Securities to zero by its Final Distribution Date, in each case,



in accordance with the terms as set forth in the Trust Agreement regardless of the rate of prepayments or draws on the HECMs underlying the Trust Assets [or the level of [name of index or indices used]].

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

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

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

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

Yours truly,

[Accountant's Signature]

[Date of Accountant's Report]

