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MPM 14-03

September 12, 2014

MEMORANDUM FOR: All Participants in the Ginnie Mae Multiclass Securities Program

FROM: Theodore W. Tozer, President

SUBJECT: Change in Methodology Used to Calculate Final Distribution Date for Accretion Directed Classes in Ginnie Mae Multifamily REMIC and MX Transactions and Revised Accountants' Agreed-Upon Procedures Report

The purpose of this Multiclass Participants Memorandum is to inform interested participants that, effective for September 2014 transactions, (i) the Final Distribution Date (FDD) for Accretion Directed Classes in Ginnie Mae Multifamily REMIC and MX Transactions (Multifamily Accretion Directed Classes) must be calculated with a new methodology, and (ii) the procedure for the calculation of the FDD in the accountants' agreed-upon procedures report concerning the Offering Circular for Multifamily transactions in the Ginnie Mae Multiclass Securities Guide (the Guide) is revised. All defined terms used herein and not otherwise defined shall have the meaning set forth in the Guide.

#### Change in Calculation of Final Distribution Date

Ginnie Mae is requiring Ginnie Mae Multiclass Transaction Participants to use a more conservative methodology to calculate the FDD for Multifamily Accretion Directed Classes in order to reduce the risk of a claim for a Ginnie Mae Guaranty Payment. The new methodology is described in Exhibit A.

In connection with any Ginnie Mae Multiclass Securities transaction, a Sponsor must represent and warrant that, assuming full and timely payments on the Trust Assets (as those assets are identified in the related Offering Circular Supplement), such payments will be sufficient to pay in full each class of securities by the FDD under all possible prepayment scenarios regardless of the rate of prepayment of the Mortgage Loans underlying the assumed Trust Assets or level of any index upon which the Interest Rate of any Class may be based. See Section 4(v) of the Standard Sponsor Provisions (SSPs) incorporated by reference into the related Sponsor Agreement, Section 4.01(d) of the REMIC Standard Trust Provisions incorporated by reference into the related Trust Agreement and Section 5.01(d) of the MX Standard Trust Provisions incorporated by reference into the related MX Trust Agreement. If Ginnie Mae makes a Ginnie Mae Guaranty Payment as a result of the Sponsor's breach of any its representations, or warranties under the related Sponsor Agreement, the related Trust Agreement or the related MX



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Trust Agreement, Ginnie Mae has recourse against the Sponsor for all payments made plus interest, as well as indemnification against all costs and expenses related to any Sponsor breach. See Sections 10(a) and (b) of the SSPs.

The requirement to use any particular methodology is no substitution for a Sponsor to employ adequate and sufficient due diligence measures to ensure the accuracy of the representations and warranties made by such Sponsor in the related Sponsor Agreement, the related Trust Agreement and the related MX Trust Agreement. Regardless of the methodology applied, a Sponsor is solely responsible for the sufficiency of the methodology and must promptly notify Ginnie Mae of any scenario under which timely payments on the Trust Assets may be insufficient to pay in full a Class of Securities by its FDD.

#### Change in Accountants' Report

The procedure regarding the FDD in the accountants' agreed-upon procedures report concerning the Offering Circular for Multifamily transactions in the Guide is revised to reflect the new methodology. The new form of the report is attached hereto as Exhibit B.

Please call Shalei Choi in Ginnie Mae's Office of Capital Markets at (202) 475-7820 with any questions or comments regarding this announcement.

## Exhibit A

### **METHODOLOGY TO CALCULATE FINAL DISTRIBUTION DATE FOR MULTIFAMILY ACCRETION DIRECTED CLASSES**

1. Determine the amount of the original principal balance of the AD bond(s) plus all bonds in the principal waterfall below the AD bond(s) - Note that bonds paying pro rata with the AD bond(s) should be included, but only the amount by which they pay pro rata.
2. Divide the value from step #1 by a fraction, the numerator being the original principal balance for the related Group's Securities and the denominator being the original principal balance of the Trust Assets for the related Trust Asset Group.
3. Determine the principal balance for the Trust Assets for the related Trust Asset Group, starting with the lowest Certificate Rate in each group, that in the aggregate, have an unpaid principal balance equal to the amount calculated in step #2.
4. Calculate the Weighted Average Certificate Rate of the Trust Assets for the related Trust Asset Group determined in step #3 (truncated to 5 decimals).
5. Run 0 CPR and 0 PLD, using the value calculated in step #4 as the WAC in the accrual coupon calculation.

**Exhibit B**

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

[Print Date]

[Sponsor]

[Co-Sponsor]

Government National Mortgage Association  
550 12th Street, SW, Third Floor  
Washington, D.C. 20024

Independent Accountants' Report on  
Applying Agreed-Upon Procedures

Ginnie Mae REMIC Trust 20[ ]-[ ]  
[and Ginnie Mae MX Trust 20[ ]-[ ]]

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees (the "Specified Parties"), relating to the recomputation of certain information (which is the responsibility of the Sponsor and is identified below) included in the Offering Circular Supplement dated [Date of Printing] (the "Supplement") to the Base Offering Circular dated October 1, 2011, relating to the offering of \$ \_\_\_\_\_ aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust 20[ ]-[ ] Guaranteed Multifamily REMIC Pass-Through Securities (the "[REMIC] Securities") [and Ginnie Mae MX Trust 20[ ]-[ ] Guaranteed Multifamily Grantor Trust Pass-Through Securities (the "MX Securities" and, together with the REMIC Securities, the "Securities")]. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Supplement.

We are independent certified public accountants with respect to Ginnie Mae REMIC Trust 20[ ]-[ ] [and Ginnie Mae MX Trust 20[ ]-[ ]] within the meaning of Rule 101 of the Rules of Conduct of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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 [ ] 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. 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, we have also obtained the listing of CUSIP Numbers for each Class of Securities provided to us by Standard & Poor’s CUSIP Service Bureau (the “CUSIP Listing”), attached as Appendix II hereto.

[In addition, using (i) the Modeling Assumptions, (ii) [a] listing[s] of Ginnie Mae Certificates ([the] [each an] “Underlying Trust Asset File”) underlying [the] [each] Group [ ] [and Group [ ] ] Trust Asset[s] (the “Underlying Ginnie Mae Certificates”) obtained from e-Access, (iii) Class Factors relating to [each] [the] Class of the Underlying Trust[s] obtained from e-Access, (iv) information relating to [each of] the Underlying Ginnie Mae Certificate[s] shown in or derived from a Ginnie Mae Factor Tape as of [ ] obtained from NYSE Technologies, Inc. (the “Factor Report”) and (v) the terms of the Securities set forth in the Supplement,] We have performed the following procedures 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]. [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 [ ]] 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 [ ]] 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[, 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 D, with respect to Security Group[s] [ ] [and [ ]],] and found them to be in agreement.

**[Page S-\_\_ - Scheduled Principal Balances:**

Using [(a)] the lesser of the principal payments available on each Distribution Date at the lowest and highest constant rate of PSA of the Structuring Range [or (b) the principal payments available on each Distribution Date at the Structuring Rate, as applicable,] for the [PAC], [Scheduled] and [TAC] Classes, [Components] and [Segments] [(except with respect to [the Group \_\_ PAC Classes][Class[es] \_\_ [and \_\_\_\_ ]]) [and allowing for any payments required to be made to Classes with a higher payment priority] [, assuming (as instructed by representatives of the Sponsor) that in the case of Class[es] \_\_ [and \_\_\_\_ ], that ...], we determined that [the applicable portion of] each such amount was equal to the reduction in the [Scheduled Principal Balance] [or] [Aggregate Scheduled Principal Balance] for that [Class] [or] [group of Classes][, as applicable,] for the respective Distribution Date. As a result, we proved the mathematical accuracy of the calculations which show that the [PAC], [Scheduled] [and] [TAC] Classes, [and] [Components] [and] [Segments] [(except with respect to [the Group \_\_ PAC Class[es]][Class[es] \_\_ [and \_\_\_\_ ]]) have the Structuring [Range[s]] [and] [Rate[s]] shown in the table.]

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

Using the original Class Notional Balance[s] of the indicated Class[es] [(or portions 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]] represented by [each] [such] Notional Class [(or portion thereof)]. We compared such recomputed percentage[s] to the corresponding percentage[s] in the table and found them to be in agreement.

**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 D[,] and found them to be in agreement.

**[Page 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.]

**[Pages S-\_\_ Securities that Receive Principal on the Basis of Schedules:**

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

- [(a) for the [PAC] [and] [Scheduled] Class[es][,] [Class[es] [ ] [and [ ]]][, ] [and] [Component] and [Segment]:
  - I. the lowest constant rate of 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.]

**Pages S-[ ] and 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 [INDEX]] 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 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 (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.

**[Exhibit A - [Group [ ] Trust Assets] - Characteristics of the [Group [ ]] 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, 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][, and Balloon Payment] 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 Factor Report] [a Ginnie Mae Factor Tape as of [ ] obtained from NYSE Technologies Inc.] [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 – Underlying Certificate[s]:**

We compared the Approximate Weighted Average Coupon of Mortgage Loans, Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans and Approximate Weighted Average Loan Age of Mortgage Loans underlying [each] [the] Underlying Certificate to the corresponding information shown in or derived from Exhibit D and found them to be in agreement. In addition, for [each] [the] Underlying Certificate, we compared the Underlying Certificate Factor shown in Exhibit B to the corresponding information obtained from e-Access and found them to be in agreement. For [each] [the] Underlying Certificate, we recalculated the [Principal] [or] [Notional] Balance in the 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)),] 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 D – 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, 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 [ - ]]], 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.] [In the case of each Ginnie Mae Multifamily Certificate which has converted from a Trust CLC to a Trust PLC, (the “Converted PLCs”), we compared the updated Pool Numbers shown on each 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.]
- [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 has 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 and (ii) a fraction, the numerator of which is equal to the Original Pool Amount set forth on the 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 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 obtained from the Factor Report 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]].

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; (c) the accuracy of the information reported in or obtained from the Source Documents, [e-Access,] the CUSIP Listing[, the Underlying Certificate Disclosure Documents,] [the Multifamily Database] or NYSE Technologies, Inc. [or the Bloomberg Data]; (d) the accuracy of any information on the Data File, other than the Characteristics indicated in the attached Appendix I; 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. 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.

We were not engaged to conduct, and did not conduct, an examination, the objective of which would be the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. 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.

This report is solely for the information and use of the Specified Parties and of Ginnie Mae's Financial Advisor, solely in connection with its work on behalf of Ginnie Mae, 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 these 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.

Sincerely,

## Characteristics:

1. Ginnie Mae Pool Number (for informational purposes only)
2. City[/County]
3. State
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., 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”). 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).