

APPENDIX X-1 INVESTOR CONVERSION CONSENT

- Applicability:** Ginnie Mae II MBS Program only.
- Purpose:** A standard letter format used by a holder of securities backed by a Ginnie Mae I pool in consenting to a conversion to Ginnie Mae II securities.
- Prepared by:** Each security holder within the Ginnie Mae I pool that is to be converted.
- Prepared in:** Original.
- Distribution:** Original to be returned to the issuer by the security holder. The issuer sends original to Ginnie Mae c/o the CPTA at address shown in letter.
- Completion Instructions:** The circled numbers on the illustrated form correspond with the numbers listed below:
1. Pool (commitment) number of the Ginnie Mae I pool that is to be terminated and reissued as a Ginnie Mae II custom pool.
 2. Certificate number of each certificate, if any, being surrendered for conversion. If the Ginnie Mae I securities are held in uncertificated form, enter "N/A."
 3. Exact name of holder as registered.
 4. Address of holder.
 5. Signature of registered holder.
 6. Date conversion consent letter is signed by investor.
 7. Signature and authority guaranty.

**U.S. Department of Housing and Urban Development
Government National Mortgage Association
Mortgage-Backed Securities Program**

INVESTOR CONVERSION CONSENT

TO: GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
C/O JPMORGAN CHASE BANK
GINNIE MAE POOL PROCESSING UNIT
4 NEW YORK PLAZA, 17TH FLOOR
NEW YORK, NEW YORK 10004-2477

SUBJECT: GINNIE MAE I POOL (COMMITMENT) NUMBER _____ (1)
CERTIFICATE NUMBER(S) _____ (2)

Gentlemen:

The holder named below consents to the termination of the referenced pool and the reissuance of Ginnie Mae II custom pool program securities with like remaining principal balance(s), securities interest rate, pool type, and maturity date.

Delivery instructions for the Ginnie Mae II securities are provided to Ginnie Mae by the issuer on form HUD 11705, which accompanies the issuer's conversion request letter for this pool.

NAME OF HOLDER _____ (3)
(exactly as registered)

ADDRESS _____ (4)

_____ (5)
(authorized signature)

DATE _____ (6)

Guaranty

I certify that the above-named person(s) as described, whose identity (or the identity of each of whom) and whose ownership or whose authority to act on behalf of the owner(s) of the above referenced Securities is well known or proved to me, personally appeared before me this _____ day of _____, 20_____, at _____ (City and State).

and signed the above conversion consent.

GUARANTEED:

By: _____ (7)
(Signature and title of certifying officer)

(SEAL)

(Address)