

GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association



GINNIE MAE[®]

MULTICLASS SECURITIES GUIDE

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

January 1, 2002

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

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* For multifamily transactions, additional transaction documents in the form found at pages I-10, I-13, I-17, II-5, II-9 and II-10 must be delivered. In addition, opinions of counsel in the forms found at pages II-11, II-12 and II-13, II-14 or II-15, II-16, if applicable, and II-17 must be delivered.

**TRANSACTION GUIDELINES FOR
THE GINNIE MAE MULTICLASS SECURITIES PROGRAM**

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 REMIC Securities offering in which all of the 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, Parts I and II (the “Ginnie Mae REMIC Guide”) currently in effect.

Initiating a Transaction

A Sponsor interested in sponsoring this type of Ginnie Mae REMIC Securities offering initially should contact the Financial Advisor by telephone at the following office:

KPMG LLP
1660 International Drive
McLean, Virginia 22102-4828
Attention: Pedro Goitia
Telephone: (703) 747-3036
Telecopy: (703) 747-3889

In the initial telephone inquiry, the potential Sponsor should be prepared to provide the Financial Advisor with information, and to respond to the Financial Advisor’s inquiries, regarding the proposed transaction. At a minimum, the potential Sponsor will be expected to provide the Financial Advisor with the information requested in the Ginnie Mae Financial Advisor Pricing Checklist for Sponsor (the “Checklist”), a copy of which is attached to the Form of Transaction Initiation Letter in the Ginnie Mae REMIC Guide. In particular, the potential Sponsor (a) may be required to provide the Financial Advisor with (i) the identity of each Ginnie Mae Multifamily Certificate that the Sponsor proposes to convey to the related trust, (ii) the list of proposed participants in the transaction and (iii) with respect to each Ginnie Mae Multifamily Certificate, the information requested in the Checklist, and (b) either own each such Certificate or have the right to acquire it prior to the Pool Information Date.

The Sponsor will be 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.

Preliminary Conference with Ginnie Mae

Following the initial telephone inquiry from the potential Sponsor, the Financial Advisor will confer with Ginnie Mae 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 Ginnie Mae Multiclass Securities Program. Potential Sponsors should allow a minimum of two hours for the Financial Advisor and Ginnie Mae to confer regarding the acceptability of a proposed transaction.

Transaction Initiation Letter

If Ginnie Mae determines that the proposed Ginnie Mae REMIC Securities offering complies with the provisions of the Ginnie Mae Multiclass Securities Program, Ginnie Mae will designate a transaction number for the proposed transaction and will execute and deliver to the Sponsor a Transaction Initiation Letter (in the form provided in the Ginnie Mae REMIC Guide). The (a) proposed Securities Structure, (b) Trust Asset list that describes the type(s) of Trust Assets to be included in the related Trust and affirms 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) the Checklist completed by the Financial Advisor based on the Sponsor's responses will be attached to the Transaction Initiation Letter. An authorized officer of the Sponsor will execute the Transaction Initiation Letter (with the attached proposed Securities Structure, Trust Asset list (if Underlying Certificates are proposed to be included in the related Trust), reference sheet or terms sheet (as applicable) from Underlying Certificate Disclosure Documents (in the case that any Underlying Certificates that evidence interests in Freddie Mac or Fannie Mae Certificates are to be included in the Trust), and completed Checklist) and return it to Ginnie Mae by facsimile transmission within two days.

Announcement on gREX

Upon receipt of the fully-executed Transaction Initiation Letter, Ginnie Mae will provide a copy of the letter to the Financial Advisor. The Financial Advisor, unless otherwise agreed to by Ginnie Mae before the close of business on the preceding Business Day, will post an Announcement and distribute a press release by 12 noon Eastern time on the second Business Day after Ginnie Mae tentatively approves the proposed transaction. 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 fifteen Business Days before the proposed Closing Date for the transaction, the Sponsor will provide a copy of the Securities Structure (including paydown rules, accrual rules, Structuring Ranges and notional rules), 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. Ginnie Mae encourages the Sponsor also to include a diagram of the Securities Structure. In addition, the Sponsor will e-mail the Scheduled Principal Balances, if any, to the Financial Advisor and the Accountants.

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. The Sponsor should as early as possible but not later than the Final Structure Date deliver to the Accountants with respect to each Ginnie Mae Multifamily Certificate the Ginnie Mae MBS Certificate prospectus that accompanied that

Ginnie Mae Multifamily Certificate at issuance, 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 begin as soon as possible, but not later than the Final Structure Date, to 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 is required to use that 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 factor 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 information that it obtains from the 7th Business Day tape and the issuers about the Ginnie Mae Multifamily Certificates, and the information that it has compiled about the underlying Mortgage Loans, to the Accountants, which will begin to 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

The Financial Advisor will post the REMIC Relay File on gREX as soon as no further changes are anticipated. After the Securities Structure for a transaction is final, an Offering Circular Supplement, a form of which is included in the Ginnie Mae REMIC Guide, will be created. The Accountants will supply a first draft of the “pay down rules,” to be included in the Terms Sheet of the Offering Circular Supplement. The Sponsor will request and obtain CUSIP Numbers issued by Standard and Poor’s and will forward them electronically to Trust Counsel, the Financial Advisor and the Legal Advisor. The Sponsor will also prepare and finalize an OID pricing letter, as required by the Sponsor Agreement. The Financial Advisor will submit to the printer decrement tables, weighted average life tables and, Scheduled Principal Balances tables and yield tables. The Trust Counsel will submit to the printer the tabular information regarding Underlying Certificates to be included as Exhibit A to the Offering Circular Supplement. After consulting with Ginnie Mae, the Sponsor will determine whether Trust Counsel or the Legal Advisor will draft the Offering Circular Supplement. Trust Counsel or the Legal Advisor will revise the pay down rules, if necessary, and will draft the remainder of the Offering Circular Supplement. Throughout the drafting process, Trust Counsel or the Legal Advisor will collect comments from the parties with respect to the Offering Circular Supplement and will maintain a “master.” The Program Legal Advisor will be responsible for any changes to the Base Offering Circular.

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. No addition of a Ginnie Mae Multifamily Certificate not previously listed will be permitted, 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 not current.

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 in the list provided by the Sponsor on the Final Structure Date.

In addition, with respect to all proposed transactions the Sponsor should telecopy to the Accountants, Trust Counsel, Legal Advisor and Financial Advisor a copy of their analysis of the Weighted Average Life calculations of each Class; comparing the results obtained using the 7th Business Day tape Ginnie Mae Multifamily Certificate principal balances 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 begin to 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. The 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 letter (in the form provided in the Ginnie Mae REMIC Guide). The Accountants will circulate drafts of this letter for comments. 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 Ginnie Mae REMIC Guide), which incorporates by reference the Standard Sponsor Provisions. In the Sponsor Agreement, the Sponsor agrees, among other things, to establish the related Trust and to transfer the Ginnie Mae Multifamily Certificates to the Trust in consideration of the Ginnie Mae Securities. The Sponsor also agrees to pay the Ginnie Mae Guaranty Fee at the closing. By execution of the Sponsor Agreement, Ginnie Mae agrees to guarantee the Ginnie Mae Securities issued by the related Trust or Trusts. The Sponsor Agreement also will designate the Closing Date for the transaction and the conditions to the closing.

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

agreement to the language in 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 letter 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 and Ginnie Mae. After these conditions are met and Trust Counsel has telecopied the Sponsor's signature to Ginnie Mae and the Legal Advisor, the Legal Advisor will telecopy Ginnie Mae's signature to Trust Counsel. At that point, Trust Counsel or the Legal Advisor, as the case may be, will tell 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 gREX.

Drafting and Review of Closing Documents

As soon as possible after the Sponsor gives the order to print the Offering Circular Supplement, Trust Counsel will prepare drafts of the Closing Documents (including the Trust Agreements, the Trustee's Receipt and Safekeeping Agreement, the form of Security for Certificated Securities and the Issuance Statement) using the forms in the Ginnie Mae REMIC Guide. Trust Counsel will circulate initial drafts of those documents, marked to reflect deviations from the forms, to the Sponsor, Ginnie Mae, the Trustee, Trustee's Counsel, the Legal Advisor and the Financial Advisor for comment. The Legal Advisor will prepare and circulate a draft of the Guaranty Agreement. Trust Counsel must circulate drafts of the Certificated Securities and the Issuance Statement no later than the Pool Wire Date.

Throughout the drafting process, Trust Counsel will collect comments from all parties and will maintain a "master" for each Closing Document other than the Guaranty Agreement. The Legal Advisor will take questions and comments, if any, regarding the Guaranty Agreement, the Glossary and the Standard Trust Provisions.

During this period, Trust Counsel, Trustee's Counsel and, if a Sponsor Opinion is to be given, the Sponsor will prepare and circulate drafts of the legal opinions required of them. All opinions will be in the form provided in the Ginnie Mae REMIC Guide. The Accountants will circulate drafts of their closing agreed-upon procedures letter. 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 (with four originals) by the initial purchaser of each Residual Security and for delivery of the executed document no later than pre-closing.

Trust Counsel will also draft and circulate a Trustee's Receipt and Safekeeping Agreement, 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 can take place on the Pool Wire Date.

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 and the Accountants. In addition, the Sponsor should telecopy to 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 at pricing versus at closing. The Accountants will analyze the Trust Assets and begin to compare their characteristics to the characteristics assumed in the Base Offering Circular and the Offering Circular Supplement, confirming the attributes listed and recomputing the Sponsor's Weighted Average Life calculations.

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 included in the Trust.

Pool Wire Date

On the Pool Wire Date, the Sponsor will transfer the Ginnie Mae Multifamily Certificates to the Trust Limited Purpose Account at the Book-Entry Depository or the Trust Asset Depository Account, as applicable. Sponsors are 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 (in the form provided in the Ginnie Mae REMIC Guide), dated as of the Pool Wire Date, which Trust Counsel will prepare. The Trustee will attach to the Trustee's Receipt and Safekeeping Agreement the list of Ginnie Mae Multifamily Certificates obtained via gREX 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 telecopies 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 Trustee no later than the Pool Wire Date. The 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

A pre-closing will be held at Trust Counsel's offices on the day before the Closing Date. Ginnie Mae expects all issues to be resolved and all Closing Documents to be final by the close of business on the day of the pre-closing. At pre-closing, all of the Closing Documents will be executed and delivered to Trust Counsel, who will hold the Closing Documents in escrow until closing and make them available for review by the parties. The parties will execute four copies of each Closing Document. All opinions of counsel and the Accountants' closing letter will be delivered in escrow in final, signed form at pre-closing. All opinions are to be dated the Closing Date.

The Trustee will follow the Ginnie Mae Multiclass Securities Operational 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.

In addition, Trust Counsel will prepare a Closing Flow of Funds Instruction Letter, which 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 its Legal Advisor and Financial Advisor, Ginnie Mae will execute four copies of the Guaranty Agreement and deliver it in escrow.

Closing

On the Closing Date, the Sponsor will establish the Trust and transfer the Trust Assets to the Trust pursuant to the Trust Agreement. The Trustee will wire the Ginnie Mae Guaranty Fee to Ginnie Mae. The Trustee will issue the Book-Entry Securities from the Trustee Issuer Account (where the Book-Entry Depository will have posted the Book-Entry Securities pending settlement) to the Sponsor's Security Account 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.

At closing, Trust Counsel will distribute copies of the final executed Trust Agreement, MX Trust Agreement, if any, the Guaranty Agreement and all legal opinions and other Closing Documents to the Trustee, the Legal Advisor and any other Participants who request the documents at least two days in advance.

All transactions 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 action taken at the closing is completed.

Immediately after settlement on the Closing Date, the Accountants will e-mail the Final Data Statement to the Information Agent for posting onto gREX. The Financial Advisor will post the Final Schedules and Supplemental Statement, as applicable.

Post-Closing

Unless otherwise agreed in advance, parties other than the Trustee and the Legal Advisor will not take Closing Documents from the closing table.

Within thirty days of the Closing Date, Trust Counsel will prepare and distribute to certain participants a bound record volume containing copies of all Closing Documents. Trust Counsel will distribute originals of the Closing Documents to Ginnie Mae. Additional copies may be ordered by participants by advance notice to Trust Counsel at the expense of the person ordering the copies.

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

FORM OF TRANSACTION INITIATION LETTER

[GINNIE MAE LETTERHEAD]

[Date]

Via Telecopy

[Sponsor]

[Sponsor's Address]

Transaction Initiation Letter
Ginnie Mae [Multifamily] REMIC Trust 200__-__

Ladies and Gentlemen:

In a recent telephone conversation, you indicated that _____ (“Sponsor”) intends to sponsor a Ginnie Mae Multifamily REMIC Securities offering under the terms of the Ginnie Mae Multiclass Securities Guide. Capitalized terms used in this letter have the meanings assigned to them in the Ginnie Mae Multiclass Securities Guide currently in effect (the “Guide”). Sponsor has provided (i) a written description of the preliminary Securities Structure (which includes a description of the type(s) of Trust Assets to be included in the above-referenced Trust, and an affirmation that any Underlying Certificates included in such Trust will evidence, directly or indirectly, Ginnie Mae Certificates), and (ii) in the case of a Trust that includes any Underlying Certificate(s) that evidence interests in Freddie Mac or Fannie Mae REMIC Securities, a copy of the reference sheet(s) or terms sheet(s) (as applicable) from the related Underlying REMIC Disclosure Document(s), which are attached to this letter, and (iii) answers to the questions set forth in the Ginnie Mae Financial Advisor’s Pricing Checklist for Sponsor (the “Checklist”), also attached to this letter.

Sponsor will notify Ginnie Mae and its Legal Advisor and Financial Advisor promptly in writing of any changes to the Securities Structure or to answers to the questions set forth in the Checklist and will submit a final Securities Structure no later than the date specified in the Checklist (the “Final Structure Date”). In addition, Sponsor will notify Ginnie Mae and its Legal Advisor and Financial Advisor of the failure of any proposed Securities Structure to qualify as a REMIC. Ginnie Mae reserves the right to approve or reject the final Securities Structure. If Ginnie Mae does reject the final Securities Structure, Ginnie Mae will specify the reasons for its rejection in writing.

Sponsor will deliver the Ginnie Mae Multifamily Certificates identified in the Ginnie Mae Financial Advisor’s Pricing Checklist for Sponsor (the “Checklist”) attached to this letter. Sponsor may add Ginnie Mae Multifamily Certificates not listed in the Checklist only with the consent of Ginnie Mae. Ginnie Mae Multifamily Certificates listed in the Checklist may be eliminated from the delivery if it is established through documentation that the elimination is attributable to (a) prepayments made on that Ginnie Mae Multifamily Certificate or (b) a determination that an underlying Mortgage Loan is not current, or (c) with the consent of Ginnie Mae, other Ginnie Mae Multifamily Certificates are substituted. Sponsor will deliver Ginnie

[Sponsor]

Ginnie Mae REMIC Trust 200__-__

[Date]

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Mae Multifamily Certificates with a principal amount equal or exceeding the principal amount of the Certificates listed in the Checklist.

You are reminded that Ginnie Mae may require that certain Classes be designated Increased Minimum Denomination Classes, that such Classes must have high minimum purchase prices (described in the Guide in “Ginnie Mae Multiclass Securities Program Conventions”) and that you may offer or sell such Classes only to institutional investors that have substantial experience in mortgage-backed securities and that are capable of understanding and able to bear the risks associated with such an investment.

Based upon its preliminary evaluation of the proposed transaction and its review of the Checklist, Ginnie Mae has assigned the following designation to the proposed Ginnie Mae REMIC Securities offering: Series 200__-__.

After a final Securities Structure for the transaction has been established, an Offering Circular Supplement will be printed, and the Sponsor and Ginnie Mae will sign a Sponsor Agreement at the time of the printing, which will supersede this letter and will constitute a binding contract between the parties, subject to the terms and conditions therein. If no Sponsor Agreement has been executed on or before the anticipated date of the Sponsor Agreement (as specified in the attached Checklist), neither Ginnie Mae nor the Sponsor will have any obligation to proceed with the contemplated transaction.

Ginnie Mae believes that this letter (together with the attachments to this letter) fairly describes the substance of the preliminary discussions with Sponsor. Sponsor is instructed to confirm Sponsor’s agreement with the terms of this letter and its attachments by executing this letter at the space provided below and is further instructed to return a fully-executed copy to Ginnie Mae within two days of this date by telecopy to (202) 401-8857. This letter does not, however, constitute a legally binding obligation on the part of Sponsor or Ginnie Mae.

Very truly yours,

GOVERNMENT NATIONAL MORTGAGE
ASSOCIATION

By: _____

Its: _____

ACKNOWLEDGED:

[Sponsor]

By: _____

Name: _____

Title: _____

Date: _____

**GINNIE MAE REMIC TRANSACTION
FINANCIAL ADVISOR PRICING CHECKLIST FOR SPONSOR
PROPOSED GINNIE MAE REMIC TRUST _____**

The purpose of this checklist is to gather information from a Sponsor about its proposed Ginnie Mae REMIC Trust in order to support Ginnie Mae's decision to initiate a transaction. The responses to the following questions were obtained from the Sponsor, _____, during one or more telephone calls with _____ on _____.

A. Single-Family Collateral

1. Characteristics of the proposed Ginnie Mae Certificates to be conveyed to the Ginnie Mae REMIC Trust:

- a. Pool Type (Ginnie Mae I or Ginnie Mae II) _____
- b. Interest Rate Type (Fixed or Adjustable) _____
- c. Underlying Mortgage Loan type (SF or Other) _____
- d. Aggregate Remaining Balance _____
- e. Certificate Rate _____

2. Characteristics of the proposed Underlying REMIC Certificates or Ginnie Mae Callable Class Securities to be conveyed to the Ginnie Mae REMIC Trust:

- a. Guarantor/Issuer (Ginnie, Fannie or Freddie) _____
- b. Trust Name/Number _____
- c. Tranche Name/Number _____
- d. Principal Type _____
- e. Interest Type _____
- f. Certificate Rate _____
- g. Remaining Principal Balance _____
- h. Underlying Certificate/Security Payment Date _____
- i. Proposed Ginnie Mae REMIC Security Distribution Date _____
- j. Characteristics of the underlying Ginnie Mae Certificates:
 - (i) Pool Type (Ginnie Mae I or Ginnie Mae II) _____
 - (ii) Interest Rate Type (Fixed or Adjustable) _____
 - (iii) Underlying Mortgage Loan Type (SF or Other) _____
 - (iv) Certificate Rate _____

**GINNIE MAE REMIC TRANSACTION
FINANCIAL ADVISOR PRICING CHECKLIST FOR SPONSOR
PROPOSED GINNIE MAE REMIC TRUST _____**

- | | | <u>YES</u> | <u>NO</u> |
|----|--|------------|-----------|
| 3. | Callable Classes | | |
| | a. Do you intend to use a Ginnie Mae Callable Class to back a Ginnie Mae REMIC Trust? | _____ | _____ |
| | b. Are you aware that in the event a Callable Class is included in a Ginnie Mae REMIC Trust, the Trustee for the Callable Trust must also serve as the Trustee for the REMIC Trust? | _____ | _____ |
| | c. Are you aware that the Ginnie Mae REMIC Trust may not issue a Principal Only Security with an initial Class Principal Balance in excess of 10% of the Class Principal Balance of the Callable Class included in such REMIC Trust? | _____ | _____ |

B. Multifamily Collateral

- | | | | |
|----|---|-------|--|
| 1. | Characteristics of the Ginnie Mae Multifamily Certificates (if more than one Group is proposed, the following information is requested for each Group) to be sold to the Trust: | | |
| | a. Ginnie Mae Pool Number | _____ | |
| | b. FHA Program Code Section | _____ | |
| | c. Number of Loans in Pool | _____ | |
| | d. Location of Mortgaged Property (city or county and state) | _____ | |
| | e. Percent of Section 8 units | _____ | |
| | f. Current Outstanding Principal Amount as of the month before the closing based on the C-tape | _____ | |
| | g. Estimated Outstanding Principal Balance as of the Cut-off Date | _____ | |
| | h. Certificate Rate | _____ | |
| | i. Coupon | _____ | |
| | j. Maturity Date | _____ | |
| | k. Original Term to Maturity (months) | _____ | |
| | l. Remaining Term to Maturity (months) | _____ | |
| | m. Certificate Age (months) | _____ | |
| | n. Issue Date of Certificate | _____ | |
| | o. Lockout Period End Date | _____ | |
| | p. Prepayment Penalty Description including end date | _____ | |

**GINNIE MAE REMIC TRANSACTION
FINANCIAL ADVISOR PRICING CHECKLIST FOR SPONSOR
PROPOSED GINNIE MAE REMIC TRUST _____**

- q. If payments are subject to adjustment, payment adjustment detail _____
- r. Co-insurance? _____

	YES	NO
2. Do you currently own or have an enforceable right to obtain the Ginnie Mae Multifamily MBS Certificates identified in question B.1 that you intend to use as collateral for the proposed transaction? (Downsizing is not permitted.)	_____	_____
3. Do you have the		
i. Ginnie Mae Multifamily MBS Certificate prospectus for each Ginnie Mae Multifamily MBS Certificate identified in question B.1.?	_____	_____
ii. documentation regarding the Ginnie Mae Multifamily MBS Certificates identified in question B.1. pertaining to the characteristics listed in question B.1.?	_____	_____

C. All Transactions

1. Is there a Class:
- a. that is a “jump” Class or nonstandard, esoteric, particularly risky, new or difficult for investors to understand, including a type of Class that has never been issued previously in the Ginnie Mae Multiclass Securities Program?
If so, which Class(es)? _____
- b. that is either:
- a Class whose value will be highly sensitive to prepayments, _____
 - a Class whose value will be highly sensitive to an index (e.g., LIBOR), _____
 - an Interest Only Class, _____
 - a Principal Only Class, _____
 - a leveraged Inverse Floating Rate Class, _____
 - to be sold at a significant premium or discount to its Class Principal Balance, or _____
 - customarily a Class type for which a yield sensitivity table is provided? _____
- If so, which Class(es)? _____

**GINNIE MAE REMIC TRANSACTION
FINANCIAL ADVISOR PRICING CHECKLIST FOR SPONSOR
PROPOSED GINNIE MAE REMIC TRUST _____**

- | | YES | NO |
|---|------------|-----------|
| c. Are you aware that for each Class identified in response to question C.1.b., Ginnie Mae will require that you provide special disclosure such as yield sensitivity tables in the Offering Circular Supplement? | _____ | _____ |
| d. Are you aware that Ginnie Mae will require that you designate each Class identified in response to question C.1.b. as an Increased Minimum Denomination Class and issue each such Class in denominations equal to the amount that results in an initial minimum purchase price of \$100,000 (for example, a Class with a price of 10% would be required to have a minimum denomination of \$1,000,000). | _____ | _____ |
| e. In addition, have you informed or will you inform your sales force and other broker/dealers to whom you will sell any Increased Minimum Denomination Class on the Closing Date that no such Class is intended to be distributed to investors who are not “accredited investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and who do not have substantial experience in mortgage-backed securities and are not capable of understanding and are unable to bear the risks associated with such an investment? | _____ | _____ |

2. Anticipated key dates:

- | | |
|-------------------------------|--|
| Final Structure Date | |
| Latest Group Addition Date | |
| Latest Sponsor Agreement Date | |
| Pool Information Date | |
| Pool Wire Date | |
| Closing Date | |

3. Identification of proposed Ginnie Mae-approved key Participants:

Role	Name	Ginnie Mae - Approved	
		Yes	No
Co-Manager			
Co-Sponsor			
Trust Counsel			
Co-Trust Counsel			
Accountant			

**GINNIE MAE REMIC TRANSACTION
FINANCIAL ADVISOR PRICING CHECKLIST FOR SPONSOR
PROPOSED GINNIE MAE REMIC TRUST _____**

4. An announcement of the characteristics of the Trust Assets to be conveyed to the proposed Ginnie Mae REMIC Trust will be distributed to the press shortly after noon Eastern Time on the second Business Day after pricing or in the case of Ginnie Mae Multifamily MBS Certificates, at a time to be decided. Who are the contact persons to be identified in the Announcement?

Sponsor:	_____	Phone:	_____
Co-Manager:	_____	Phone:	_____
Co-Sponsor:	_____	Phone:	_____

	<u>YES</u>	<u>NO</u>
5. Trustee Fee		
a. Has the Trustee Fee been determined?	_____	_____
b. Will the Trustee Fee be structured as a strip of the Trust Assets?	_____	_____
c. Are you aware that if there is more than one Trust Asset Group, you are encouraged to allocate the Trustee Fee either pro rata between Trust Asset Groups based on principal balance or to the Trust Asset Group(s) expected to pay-off slower?	_____	_____
6. In the case of Trust Assets other than Ginnie Mae Multifamily MBS Certificates, do you anticipate any difficulty in the acquisition of the proposed Trust Assets or sale of the proposed Ginnie Mae REMIC Securities, particularly the Classes to be designated as Increased Minimum Denomination Classes?	_____	_____
7. Are there any Sponsor operational difficulties anticipated for any aspect of the proposed Ginnie Mae REMIC Securities?	_____	_____
8. Are there any unique or unusual features or Classes in the proposed Ginnie Mae REMIC Securities Structure		
a. in addition to those discussed above, that Ginnie Mae, the Financial Advisor or the Legal Advisor should be made aware of?	_____	_____
b. that may be inconsistent with the policies and purposes of the Ginnie Mae Multiclass Securities Program as reflected in the Ginnie Mae Multiclass Securities Guide currently in effect?	_____	_____
c. that may present an increased risk of Ginnie Mae's having to perform under its guarantee of the proposed Ginnie Mae REMIC Securities?	_____	_____

**GINNIE MAE REMIC TRANSACTION
 FINANCIAL ADVISOR PRICING CHECKLIST FOR SPONSOR
 PROPOSED GINNIE MAE REMIC TRUST _____**

	YES	NO
d. that might cause the Financial Advisor, Accountants or Tax Administrator difficulty in reverse-engineering the transaction?	_____	_____
9. Do you anticipate any difficulty in qualifying the proposed Ginnie Mae REMIC Securities Structure as a viable REMIC from a tax perspective and obtaining an unqualified tax opinion?	_____	_____
10. Will you use Ginnie Mae’s standard Class naming and other conventions?	_____	_____
11. Will you provide the Financial Advisor and Accountants the final Securities Structure on the Final Structure Date, including Scheduled Principal Balances, if any, in electronic form?	_____	_____
12. Are you aware that a Supplemental Statement and an investor notification, in substantially the forms attached as Exhibits 3 and 4 to the Standard Sponsor Provisions, 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 Offering Circular Supplement or there is a 10% or greater change in the projected Weighted Average Life of any Class at the pricing prepayment speed?	_____	_____

FORM OF SPONSOR AGREEMENT

THIS SPONSOR AGREEMENT is entered into as of _____, 200_, by and between the GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (“Ginnie Mae”) and _____, a(n) _____ corporation (the “Sponsor”) in connection with the issuance by the Ginnie Mae REMIC Trust 200_- of approximately \$_____ aggregate principal amount of Securities.

SECTION 1. *Standard Sponsor Provisions.*

The parties acknowledge and agree that the terms of the Standard Sponsor Provisions for Guaranteed Pass-Through Securities as set forth in the Ginnie Mae Multiclass Securities Guide, _____ 1, 200_ Edition[, as amended through _____, 200_], are herein incorporated by reference and constitute part of this Sponsor Agreement as if set forth herein in full.

- A. The first sentence of Section 5(h) is amended to read as follows:

No Increased Minimum Denomination Class (as identified in the Terms Sheet or the Combination Schedule) shall be offered, sold or otherwise transferred by the Sponsor (or any other underwriter of any such Class) to any investor, unless such investor is an “accredited investor,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an “Accredited Investor”), that has substantial experience in mortgage-backed securities and is capable of understanding and is able to bear the risks associated with an investment in a Class such as the Increased Minimum Denomination Class.

- B. Each reference in the Standard Sponsor Provisions to the term Institutional Accredited Investor shall be replaced by the term Accredited Investor.

SECTION 2. *Dates.*

The Pool Information Date shall be _____, 200_; the Pool Wire Date shall be _____, 200_; and the Closing Date shall be _____, 200_. These dates may not be changed without the written approval of Ginnie Mae.

SECTION 3. *Fees.*

Based upon the information regarding the Securities set forth in the Offering Circular Supplement, the Ginnie Mae Guaranty Fee will be \$_____ but will increase if the size of the transaction increases. [**Note to Trust Counsel:** The Ginnie Mae Guaranty Fee is an amount that equals the sum of (a) \$10,000 in the case of any Series backed by Ginnie Mae Multifamily Certificates and (b) the greater of (i) 0.075% of the first \$100,000,000 of the aggregate Class Principal Balance of the Securities as of the Closing Date and 0.025% of any remaining aggregate Class Principal Balance of the Securities as of the Closing Date and (ii) \$75,000.]

SECTION 4. Notices.

Sponsor:

Attention: _____
Telephone: _____
Telecopy: _____

Participating Affiliate(s)
of the Sponsor:

Attention: _____
Telephone: _____
Telecopy: _____

Co-Sponsor:

Attention: _____
Telephone: _____
Telecopy: _____

Trust Counsel:

Attention: _____
Telephone: _____
Telecopy: _____

Co-Trust Counsel:

Attention: _____
Telephone: _____
Telecopy: _____

Accountants:

Attention: _____
Telephone: _____
Telecopy: _____

Trustee:

Attention: _____
Telephone: _____
Telecopy: _____

Trustee's Counsel:

Attention: _____
Telephone: _____
Telecopy: _____

IN WITNESS WHEREOF, the parties have caused this Sponsor Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By: _____

Its: _____

[_____], as Sponsor

By: _____

Its: _____

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2002)

\$[]

Government National Mortgage Association



GINNIE MAE[®]
Guaranteed Multifamily REMIC Pass-Through Securities
[and MX Securities]
Ginnie Mae REMIC Trust 200[]-[]



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See “Risk Factors” beginning on page 9], which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be [], 200[].

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

[SPONSOR]

[CO-SPONSOR]

The date of this Offering Circular Supplement is [], 200[].

Ginnie Mae REMIC Trust 200[]-[]

The Trust will issue the classes of securities listed in the table below. [If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.]

<u>Class</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
[Security Group 1]						
A (1)	\$	(5)				
B		(5)				
I						
[Security Group 2]						
[Security Group 3]						
[Security Group 4]						
[Residual]						
R [RR]						

-
- (1) [These Securities may be exchanged for MX Securities described in Schedule I.]
 - (2) Subject to increase as described under “Increase in Size” in this Supplement. [The amount shown for [the] [each] Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.]
 - (3) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. [The type of Class with which the Class Notional Balance of [the] [each] Notional Class will be reduced is indicated in [parentheses] [proportion to the aggregate Class Principal Balances of Classes [], [], [] and []].
 - (4) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
 - (5) [Classes [A] and [B] will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement.] See “Terms Sheet—Interest Rates” in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular for the Guaranteed Multifamily REMIC Pass-Through Securities (hereinafter referred to as the “Multifamily Base Offering Circular”).

The Multifamily Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Multifamily Base Offering Circular.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting JPMorgan Chase Bank at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Multifamily Base Offering Circular as Appendix I and the Glossary included in the Multifamily Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

Sponsor: []

Trustee: []

Tax Administrator: The Trustee

Closing Date: [], 200[]

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in [], 200[].

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of [], 200[] (the “Cut-off Date”))⁽¹⁾:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance (millions)	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
-----------------------	------------------------------	-----------------	--------------------------	---	-----------------------------------	--	---	--	---	--

(1) [Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee.] [Does not include Ginnie Mae Multifamily Certificates that will be added to pay the Trustee Fee.] Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates—The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Ginnie Mae Multifamily Certificates and the related Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from [] to [] months, with a weighted average remaining lockout period of approximately [] months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

[Modification and Exchange: If you own exchangeable Securities, you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities—Modification and Exchange” in this Supplement.*]

Increased Minimum Denomination Class[es]: [None] [Each Class that constitutes a[n] [Principal Only][,] [Interest Only] [or] [[Interest Only] Inverse Floating Rate] Class.] [Class []]. *See “Description of the Securities—Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates [for the Fixed Rate Class[es]] are shown on the inside cover page of this Supplement [or on Schedule I to this Supplement].

[The Variable Rate Class[es] will bear interest at per annum rates specified on the inside cover of [or described in] this Supplement.]

[The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on [one-month LIBOR] (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula</u> [(1)]	<u>Initial Interest Rate</u> [(2)]	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
--------------	------------------------------------	------------------------------------	---------------------	---------------------	------------------------	--

- (1) [LIBOR will be established on the basis of the [BBA LIBOR] [LIBO] method, as described under “Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes” in this Supplement.]
- (2) [The initial Interest Rate will be in effect during the [first Accrual Period]; the Interest Rate will adjust [monthly] thereafter.]

[The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class [] will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and []%.

Class [] will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes [], [] and [], weighted based on the Class Principal Balances of such Classes for the related Distribution Date.

<u>Class</u>	<u>Interest Rate Formula</u>
A	
Z	

Class[es] [] will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
.....	
.....	

[Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount

(the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:]

[Allocation of Principal: On each Distribution Date for a security group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount [(the “Adjusted Principal Distribution Amount”)] [and the [] Accrual Amount [and the [] Accrual Amount]] will be allocated as follows:

[NOTE TO TRUST COUNSEL: When describing a “sequential” paydown rule, use language similar to the following: “Sequentially, to A and B, in that order . . .” When describing a “concurrent” paydown rule, use language similar to the following: “Concurrently, to A and B, pro rata . . .”.]

- [The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority:
 - 1.
 - 2.
- [The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority:
 - 1.
 - 2.
- The Adjusted Principal Distribution Amount in the following order of priority:

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount [(the “Group 2 Adjusted Principal Distribution Amount”)] [and the [] Accrual Amount [and the [] Accrual Amount]] will be allocated as follows:

[NOTE TO TRUST COUNSEL: When describing a “sequential” paydown rule, use language similar to the following: “Sequentially, to A and B, in that order . . .”. When describing a “concurrent” paydown rule, use language similar to the following: “Concurrently, to A and B, pro rata . . .”.]

- [The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority:
 - 1.
 - 2.
- [The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority:
 - 1.

2.

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay any Prepayment Penalties that are collected and passed through to the Trust as follows:

[Scheduled Principal Balances: The Scheduled Principal Balances [or Aggregate Scheduled Principal Balances] for the Class[es] listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following structuring Range[s] [or Rate[s]]:

<u>Class [or Component]</u>	<u>Ranges [or Rate[s]]</u>	
[PAC] [(in the aggregate)].....	% PSA through	% PSA
[Scheduled].....	% PSA through	% PSA
[TAC].....		% PSA

[Partial Accrual Class[es]: Interest will accrue on the Partial Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in “Terms Sheet—Interest Rates.” On each Distribution Date until the Class Principal Balance of the Class **[insert related Accretion Directed Classes]** is reduced to zero, the difference between the per annum Interest Rate for the Partial Accrual Class and the per annum rate of [____]% will be distributed to the Partial Accrual Class as interest. On each Distribution Date until the Class Principal Balance of Class **[insert related Accretion Directed Class[es]** is reduced to zero, interest accrued on the Partial Accrual Class at a per annum rate of [____]% will not be distributed to the Partial Accrual Class. Such amount will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in “Terms Sheet—Allocation of Principal on Distribution Dates.” After the Class Principal Balance of Class **[insert related Accretion Directed Classes]** is reduced to zero, all interest accrued on the Partial Accrual Class will be distributed on each Distribution Date to the Partial Accrual Class as interest.]

[Accrual Class[es]: Interest will accrue on [the] [each] Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class[es] [until the Distribution Date following the Distribution Date on which the Class Principal Balance[s] of the related Accretion Directed Class[es] have been reduced to zero][as interest]. Interest [so accrued and unpaid] [so accrued] on [each] [the] Accrual Class on each Distribution Date will constitute [an] [the] Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal”. [After interest distributions commence on [an] [the] Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.]]

[Notional Class[es]: The Notional Class[es] will not receive distributions of principal but [have] [has a] Class Notional Balance[s] for convenience in describing [their] [its] entitlement[s] to interest. The Class Notional Balance of [the] [each] Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance[s] indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
.....	\$	[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
.....		[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
.....	_____	[]% of [Class] ([Class Type])
	<u>[Total]</u>	
.....	\$ _____	[]% of [Class] ([Class Type])
.....	_____	[]% of [Class] ([Class Type])
	<u>[Total]</u>	
.....	\$ _____	[]% of [Class] ([Class Type])
.....	_____	[]% of [Class] ([Class Type])
	<u>[Total]</u>	

]

[Component Classes: For purposes of calculating distributions of principal [interest], Classes and are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
--------------	-------------------	---------------------------	--------------------------	---

]

Tax Status: [Single] [Double] REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Multifamily Base Offering Circular.

Regular and Residual Classes: [Class [R] [RR] is a Residual Class [and includes the Residual Interest of [each Trust REMIC] [the Issuing REMIC and [each] [the] Pooling REMIC]] [Classes RI and RP are Residual Classes, Class RI represents the Residual Interest of the Issuing REMIC and Class RP represents the Residual Interests of the Pooling REMIC]; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. Borrowers may also prepay their mortgage loans during a lockout period or without paying any applicable prepayment penalty with the approval of the FHA.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium [(interest only securities, for example)] and principal payments are faster than you expected, or
- you bought your securities at a discount [(principal only securities, for example)] and principal payments are slower than you expected.

In addition, if your securities are [interest only securities] or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

[The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently

from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It's doubtful that LIBOR will remain constant.]

[Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the [PAC][,] [scheduled] [and] [TAC] classes [and components], the related support classes [and components] will not receive any principal distribution on that date [(other than from any applicable accrual amount[s])]. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related [PAC][,] [scheduled] [and] [TAC] classes [and components] for that distribution date, this excess will be distributed to the related support classes [and components].

An investment in the securities is subject to significant reinvestment and extension risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding

reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is not made generally available to the public and will not be reported to you. Accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout or prepayment penalty

provision if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee will be distributed to [Class(es) ____] [all of the Class(es)] as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

The securities may not be a suitable investment for you. The securities, in particular, the [component,] [support,] [interest only], [principal only,] [inverse floating rate,] [interest only inverse floating rate,] [accrual] and [residual] classes, are not suitable investments for all investors. Only “accredited investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may

be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment[,] [or] [interest rate] risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Multifamily Base Offering Circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity, and market risks associated with that class.

The actual prepayment rates of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed prepayment rates. It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate. As a result, the yields on your securities could be lower than you expected.

THE GINNIE MAE MULTIFAMILY CERTIFICATES

General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the “Servicing and Guaranty Fee Rate”). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

Final Data Statement

If any of the characteristics of the Mortgage Loans differ materially from those set forth on Exhibit A, the Sponsor will prepare a Final Data Statement containing certain information, including the current unpaid principal balances of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates as of the Cut-off Date. You may obtain any Final Data Statement from gREX or by calling the Information Agent at (800) 234-GNMA.

The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

[_____] Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately \$[_____] as of the Cut-off Date, after giving effect to all payments of principal due on or before that date. The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of [_____] , 200[] (the “Cut-off Date”)) and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by the Federal Housing Administration (“FHA”) or coinsured by FHA and the related mortgage lender. See “*The Ginnie Mae Multifamily Certificates—General*” in the *Multifamily Base Offering Circular*.

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”) [or, with respect to a risk sharing pilot program, the Housing and Community Development Act of 1992, as amended].

Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage term will be at least ten years and the maximum mortgage term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property.

Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured. **[NOTE TO TRUST COUNSEL:** Include only the programs under which Mortgage Loans in the Trust are insured.]

[Section 207 (Mortgage Insurance for Multifamily Housing). Section 207 of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the construction or substantial rehabilitation of multifamily housing projects, which includes manufactured home parks. **[The loan underlying the Ginnie Mae Multifamily Certificate classified under this section was issued in connection with a manufactured home park.]**

[Section 213 (Cooperative Housing Projects). Section 213 of the Housing Act provides for FHA insurance of mortgage loans on cooperative housing projects. Section 213 mortgage insurance enables nonprofit cooperative ownership housing corporations or trusts to develop or sponsor housing projects that will be operated as cooperatives. By using Section 213 insurance, investors can construct or rehabilitate multifamily housing that will be sold to such nonprofit corporations or trusts.]

[Section 221(d) (Housing for Moderate Income and Displaced Families). Sections 221(d)(3) and 221(d)(4) of the Housing Act provide for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.]

[Section 223(d)(Operating Loss Loans). Section 223(d) of the Housing Act provides for FHA insurance of separate loans that cover (1) operating losses during the first 2 years after completion or (2) up to 80% of the unreimbursed cash contributions by the project owner during any period of up to two years within the first 10 years after date of completion of the project. The project must be secured by an existing HUD-insured first mortgage loan.]

[Section 223(a)(7) (Refinancing of FHA-Insured Mortgages). Section 223(a)(7) of the Housing Act permits the FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.]

[Section 223(f) (Purchase or Refinancing of Existing Projects). Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgages to provide for a lower debt service or the

purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgages.】

【*Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes)*. Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.】

【*Section 241 (Supplemental Loans for Multifamily Projects)*. Section 241 and 241(a) of the Housing Act provide for FHA insurance to finance property improvements, energy-conserving improvements or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.】

【*Section 542(c) (Risk Sharing Pilot Program)*. Section 542 of the Housing and Community Development Act of 1992, as amended, provided for a pilot program of insurance authority independent of the National Housing Act. Under the pilot program, HUD was authorized to provide insurance and reinsurance for multifamily loans originated, underwritten, serviced and disposed of by qualified participating entities, which included Fannie Mae, Federal Home Mortgage Loan Corporation, qualified financial institutions, qualified housing finance agencies and the Federal Housing Finance Board. 】

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months.

Due Dates. Monthly payments on the Mortgage Loans are due on the first day of each month.

Amortization. The Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Certain of the Mortgage Loans provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property.

Level Payments. The Mortgage Loans provide for level monthly payments except as discussed above and provided that at any time:

- FHA may permit any Mortgage Loan to be refinanced or partially prepaid without regard to any lockout period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. Except as described below, the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans have remaining lockout terms that range from approximately [] to [] months, with a weighted average remaining lockout term of approximately [] months. The enforceability of these lockout provisions under certain state laws is unclear.

[Certain of the] [The] Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each a “Prepayment Penalty”). Any Prepayment Penalty Period will follow the termination of the lockout provision. *See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.* **[NOTE TO TRUST COUNSEL:** List any special circumstances regarding the lockout periods of certain mortgage loans.]

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the last month of any applicable lockout provision.

Notwithstanding the foregoing, FHA guidelines require all of the Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions if FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim.

[Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance as to the likelihood of future default or as to the rate of prepayment on the coinsured Mortgage Loans.]

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Ginnie Mae Multifamily Certificates in payment of its fee (the “Trustee Fee”).

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae

guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “Ginnie Mae Guaranty” in the Multifamily Base Offering Circular. Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See “Description of the Securities” in the Multifamily Base Offering Circular.

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form and may be transferred only on the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “Description of the Securities—Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular.

Each Class [(other than the Increased Minimum Denomination Class[es])] will be issued in minimum dollar denominations of initial principal [or notional] balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. [The Increased Minimum Denomination Class[es] will be issued in minimum denominations of: \$[] in initial [principal] [notional] balance [for Class [] and \$[] for Class [].]] **[NOTE TO TRUST COUNSEL:** If more than two Classes are Increased Minimum Denomination Classes, use the following:

The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

<u>Class</u>	<u>Minimum Denomination</u>
[]	[]
[]	[]
[]	[]*

*Notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Class[es].

Distributions

Distributions on the Securities will be made on each Distribution Date, as specified under “Terms Sheet—Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution

Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the related Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance [(or Class Notional Balance)] as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “—Class Factors” below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement [and on Schedule I to this Supplement]. The abbreviations used on the inside cover page, in the Terms Sheet [and on Schedule I to this Supplement] are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

Accrual Period[s]

The Accrual Period for each Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
[Fixed Rate Classes]	The calendar month preceding the related Distribution Date
[Floating Rate and Inverse Floating Rate Classes]	From the 16th day of the month preceding the related Distribution Date through the 15th day of the month of that Distribution Date

[Fixed Rate Classes

Each [Fixed Rate] [Regular] Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement [or on Schedule I to this Supplement].]

[Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on [LIBOR]. [LIBOR will be determined based on the [BBA LIBOR] [LIBO] method, as described under “Description of the Securities — Interest Rate

Indices — Determination of LIBOR — [BBA LIBOR][LIBO Method]” in the Multifamily Base Offering Circular.]]

For information regarding the manner in which the Trustee determines [LIBOR] and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of [LIBOR]” in the Base Offering Circular.

The Trustee’s determination of [LIBOR] and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain [LIBOR] levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.]

[Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on WACR as follows:

Class [] will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and []%.

Class [] will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes [], [] and [], weighted based on the Class Principal Balances of such Classes for the related Distribution Date.

<u>Class</u>	<u>Interest Rate Formula</u>
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The Trustee’s determination of these Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Period from gREX or by calling the Information Agent at (800) 234-GNMA.]

[Partial Accrual Class

Class [] is a Partial Accrual Class. Interest will accrue on the Partial Accrual Class and be distributed as described under “Terms Sheet—Partial Accrual Class” in this Supplement.]

[Accrual Class[es]

[Each of] Class [] [and Class []] is an Accrual Class. Interest will accrue on the Accrual Class[es] and be distributed as described under “Terms Sheet—Accrual Class[es]” in this Supplement.]

Principal Distributions

The [Adjusted] Principal Distribution Amount [for each Group], [and the [] Accrual Amount[s]] [if applicable,] will be distributed to the Holders entitled thereto as described above under “Terms Sheet—Allocation of Principal” in this Supplement.

Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “—Class Factors” below.*

Categories of Classes [and Components]

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement [and on Schedule I to this Supplement], [and Components will be categorized as shown above under “Terms Sheet—Component Classes” in this Supplement]. The abbreviations used on the inside cover page [,] [and] [in the Terms Sheet] [and on Schedule I to this Supplement] are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

[Component Class[es]]

[Each of] [Class] [and Class] [is] a Component Class and has Components with the designations and characteristics shown under “Terms Sheet—Component Classes” in this Supplement. Components will not be separately issued or transferable.]

[Notional Class[es]]

The Notional Class[es] will not receive principal distributions. For convenience in describing interest distributions, the Notional Class[es] will have the original Class Notional Balance[s] shown on the inside cover page of this Supplement [and on Schedule I to this Supplement]. The Class Notional Balance[s] will be reduced as shown under “Terms Sheet—Notional Class[es]” in this Supplement.]

Prepayment Penalty Distributions

[The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in “Terms Sheet—Allocation of Prepayment Penalties” in this Supplement.]

Residual Securities

[The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.] [The Class RR Securities will represent the beneficial ownership of the Residual Interest [in each Trust REMIC] [in the Issuing REMIC and the beneficial ownership of the Residual Interest in [the] [each] Pooling REMIC], as described under “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular.] [The Class RI Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC, and the Class RP Securities will represent the beneficial ownership of the Residual Interest in [the] [each] Pooling REMIC, as described in “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular.] [The Class [R] [RR] [RI and Class RP] Securities have no Class Principal Balance and do not accrue interest.] [In addition to payments of principal and interest, the] [The] Class [R] [RR] [RI and RP] Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the [related] Trust REMIC[s] after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.]

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance [(or original Class Notional Balance)] of that Class, determines the Class Principal Balance [(or Class Notional Balance)] after giving effect to the distribution of principal to be made on the Securities [(and any addition to the Class Principal

Balance of [the] [any] [Partial] Accrual Class)) [or any reduction of Class Notional Balance] on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance [(or Class Notional Balance)] after giving effect to any principal distribution [(or addition to principal)] to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- [The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.]
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class [(other than [the] [any] [Partial] Accrual Class)] can calculate the amount of principal and interest to be distributed to that Class [, and investors in [the] [any] [Partial] Accrual Class can calculate the total amount of principal [and interest] to be distributed to (or interest to be added to the Class Principal Balance of)] that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on gREX.

See “Description of the Securities—Distributions” in the Multifamily Base Offering Circular.

[Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class[es] will be treated as non-delay classes.] **[NOTE TO TRUST COUNSEL: CONFIRM WITH SPONSOR WHETHER PRINCIPAL ONLY CLASSES ARE TO BE MARKETED AS DELAY OR NON-DELAY CLASSES.]**

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of [either] [the] [any] Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual [or Notional Class]) Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate[, and any Holder of any outstanding Security of [any] [the] Notional Class will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate]. The Residual Holders will be entitled to their pro rata share of any assets remaining in the [related] Trust REMIC[s] after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

[Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class [or Classes] shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class [or Classes] may be exchanged for proportionate interests in the related Class [or Classes] of REMIC Securities [and, in the case of Combination , other related MX Classes]. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

[In the case of Combination[s],[,] [], the Class [] and Class [] Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities—Modification and Exchange” in the Multifamily Base Offering Circular.*]

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at [ADDRESS], Attention: []. The Trustee may be contacted by telephone at [()] and by fax at [()].

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance [(or notional balance)] of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000) [; provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities]. [If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received; the fee will be based on the latter.] The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See “Description of the Securities—Modification and Exchange” in the Multifamily Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates will affect the Weighted Average Lives of and the yields realized by investors in the [related] Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.

- The terms of each Mortgage Loan provide that, following the applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers’ equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of lockout periods[, which are applicable to [most of] the Mortgage Loans,] or the assessment of Prepayment Penalties[, which are applicable to certain of the Mortgage Loans]. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

- Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See “Description of the Securities—Termination” in this Supplement.

[Accretion Directed Classes

Classes [] and [] are Accretion Directed Classes. The [related] Accrual Amount will be applied to making principal distributions on those Class[es] as described in this Supplement. [Class [] is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class []].

Because [the Accretion Directed Classes] [Class [] and Class []] are entitled to principal payments in an amount equal to interest accrued on the [related] [Partial] Accrual Class[es], the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the [related] Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance [(or Class Notional Balance, in the case of Class [])] would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes [] and [] [especially Classes [] and [], which are also Support Classes], will be reduced [, and may be reduced significantly,] at prepayment speeds higher than the constant rates shown in the table below. [See “Yield, Maturity and Prepayment Considerations—Decrement Tables” in this Supplement.]

Accretion Directed Classes

Class	Maximum Weighted Average Life (in Years)	Final Distribution Date	Prepayment Rate at or below
			% PSA
			% PSA

[Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each [PAC], [Scheduled] and [TAC] Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “Terms Sheet—Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each [PAC], [Scheduled] and [TAC] Class exhibits an Effective Range [or Rate] of constant prepayment rates at which such Class will receive Scheduled Payments. That range [or rate] may differ from the Structuring Range [or Rate] used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges [or Rates] for the PAC, [Scheduled] and [TAC] Classes [and Components] are as follows:

PAC Class[es] [and Components]	Initial Effective Range[s]
.....	% PSA through % PSA
.....	% PSA through % PSA
.....	% PSA through % PSA
Scheduled Class[es] [and Components]	Initial Effective Range[s]
.....	% PSA through % PSA
.....	% PSA through % PSA
.....	% PSA through % PSA
TAC Class[es] [and Components]	Initial Effective Rate[s]
.....	% PSA through % PSA
.....	% PSA through % PSA

- The principal payment stability of the PAC Class[es] [and Components] will be supported [in part] by the related [Scheduled], [TAC] and [Support] Class[es] [and Components].
- The principal payment stability of the Scheduled Class[es] [and Components] will be supported [in part] by the related [TAC] and [Support] Class[es] [and Components].
- The principal payment stability of the TAC Class[es] [and Components] will be supported [in part] by the related Support Class[es] [and Components].

If all of the Classes [and Components] supporting a given Class [or Component] are retired before the Class [or Component] being supported is retired, the outstanding Class [or Component] will no longer have an Effective Range [or Rate] and will become more sensitive to prepayments on the [related] Mortgage Loans.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any [PAC], [Scheduled] or [TAC] Class [or Component] not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range [(or if prepayment rates average the Effective Rate)], if any, for that Class [or Component]. Further, the Effective Range for any [PAC] or [Scheduled] Class [or Component] can narrow or shift over time [and the Effective Rate for any TAC Class [or Component] can change or cease to exist] depending on the actual characteristics of the [related] Mortgage Loans.

If the [related] Mortgage Loans prepay at rates that are generally below the Effective Range [or Rate] for any [PAC], [Scheduled] or [TAC] Class [or Component], the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the [related] [PAC][,] [Scheduled] [and] [TAC] Classes [and Components], [if any], and its Weighted Average Life may be extended, perhaps significantly.]

If the [related] Mortgage Loans prepay at rates that are generally above the Effective Range [or Rate] for any [PAC], [Scheduled] or [TAC] Class [or Component], its supporting Classes [and Components] may be retired earlier than that [PAC], [Scheduled] or [TAC] Class [or Component], and the Weighted Average Life of the [PAC], [Scheduled] or [TAC] Class [or Component] may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. *See “Yield, Maturity and Prepayment Considerations—Assumability of FHA Loans” in the Multifamily Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement [or on Schedule I to this Supplement], is the latest date on which the related Class Principal Balance [or Class Notional Balance] will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

[Unless otherwise indicated,] the [decrement][various] tables [and other statistical information] that follow are based on the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.

2. [There are no prepayments during any lockout period [or Prepayment Penalty Period], and thereafter the Mortgage Loans prepay at the constant percentages of [CPR] [] (described below) shown in the related table and 100% PLD] (as defined under “—Prepayment Assumptions” in this Supplement).] [During any Prepayment Penalty Period the Mortgage Loans prepay at the constant percentages of [CPR] [] (described below) shown in the related table [and 100% PLD] (as defined under “—Prepayment Assumptions” in this Supplement).]

3. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in [] 200[].

4. [_____% of any Prepayment Penalties are distributed to Class [] and no Prepayment Penalties are distributed to the remaining Classes.]

5. A termination of the Trust does not occur.

6. The Closing Date for the Securities is [], 200[].

7. No expenses or fees are paid by the Trust other than the Trustee Fee.

8. [Each Class is held from the Closing Date and is not exchanged in whole or in part.]

9. [Other or different assumptions, as applicable.]

When reading the [decrement] tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, many Distribution Dates will occur on the first Business Day after the 16th of the month, [prepayments may not occur during the Prepayment Penalty Period,] and the Trustee may cause a termination of the Trust as described under “Description of the Securities—Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities—Distributions” in the Multifamily Base Offering Circular.

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. [One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations—Prepayment Assumption Models” in the Multifamily Base Offering Circular.]

[In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor [and the Co-Manager]. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate (2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A.

(2) Assumes that involuntary prepayments start immediately.

[Another model used in this Supplement is a prepayment standard or model called [], which has been provided by the Sponsor to measure involuntary prepayments.

[Description of what the model represents]

Ginnie Mae had no part in the development of this model and makes no representation about the accuracy or reliability of this model.]

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) [and 100% PLD]. [It is unlikely that the Mortgage Loans will prepay at any of the [CPR] [or] Prepayment Assumption Rates [or PLD Model Rates] and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the [CPR] [or] Prepayment Assumption Rates [or PLD Model Rates].

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance [(or, in the case of [a] [the] Notional Class, the original Class Notional Balance)] that would remain outstanding following the distribution made each specified month for each Regular [or MX] Class, based on the assumption that the [related] Mortgage Loans prepay at the [CPR] [or] Prepayment Assumption Rates [and 100% PLD]. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each [CPR] [or] Prepayment Assumption Rate [and 100% PLD]. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance [(or the net reduction of the Class Notional Balance, in the case of [any] [the] Notional Class)] from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

[The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.]

[The information shown for [the] [each] Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life shown for [the] [each] Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.]

Percentages of Original Class Principal [(or Class Notional)] Balances and Weighted Average Lives

Distribution Date	[CPR] [] Prepayment Assumption Rates														
	Class []					Class []					Class []				
	0%	%	%	%	%	0%	%	%	%	%	0%	%	%	%	%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
[Month] 2003.....															
[Month] 2004.....															
[Month] 2005.....															
[Month] 2006.....															
[Month] 2007.....															
[Month] 2008.....															
[Month] 2009.....															
[Month] 2010.....															
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[Month] 2026.....															
[Month] 2027.....															
[Month] 2028.....															
[Month] 2029.....															
[Month] 2030.....															
[Month] 2031.....															
[Month] 2032.....															
[Month] 2033.....															
Weighted Average Life (years).....															

Distribution Date	[CPR] [] Prepayment Assumption Rates														
	Class []					Class []					Class []				
	0%	%	%	%	%	0%	%	%	%	%	0%	%	%	%	%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
[Month] 2003.....															
[Month] 2004.....															
[Month] 2005.....															
[Month] 2006.....															
[Month] 2007.....															
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[Month] 2030.....															
[Month] 2031.....															
[Month] 2032.....															
[Month] 2033.....															

Weighted Average
 Life (years)

Distribution Date	[CPR] [] Prepayment Assumption Rates									
	Class []					Class []				
	0%	%	%	%	%	0%	%	%	%	%
Initial Percent	100	100	100	100	100	100	100	100	100	100
[Month] 2003										
[Month] 2004										
[Month] 2005										
[Month] 2006										
[Month] 2007										
[Month] 2008										
[Month] 2009										
[Month] 2010										
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[Month] 2028										
[Month] 2029										
[Month] 2030										
[Month] 2031										
[Month] 2032										
[Month] 2033										
Weighted Average										
Life (years)										

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price[,] [and] the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios [and, in the case of a Floating Rate or an [Interest Only] Inverse Floating Rate Class, the investor's own projection of levels of [LIBOR] under a variety of scenarios]. **No representation is made regarding Mortgage Loan Prepayment rates[, LIBOR levels] or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related] Mortgage Loans.

- In the case of Regular Securities [or MX Securities] purchased at a premium, [(especially the Interest Only Class[es])] faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- [Investors in the Interest Only Class[es] should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.]
- In the case of Regular Securities [or MX Securities] purchased at a discount [(especially the Principal Only Class[es])], slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors—Rates of principal payments can reduce your yield" in this Supplement.

[Most of the] [The] Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from approximately [] to [] months with a weighted average remaining lockout period of approximately [] months, and with a weighted average remaining term to maturity of [] months.

- [Certain of the] [The] Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. *See "The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

Information relating to lockout periods and Prepayment Penalties is contained under "Characteristics of the Mortgage Loans" and "Yield, Maturity and Prepayment Considerations" in this Supplement and in Exhibit A to this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

[LIBOR]: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of [LIBOR] can reduce the yield of the Floating Rate Class[es]. High levels of [LIBOR] can [significantly] reduce the yield of the Inverse Floating Rate Class[es]. In addition, [the] [certain] Floating Rate Class[es] will not benefit from a higher yield at high levels of LIBOR [[and [the] [certain] Inverse Floating Rate Class[es]]may not benefit from particularly low levels of LIBOR] because the rate on such Class[es] is capped at a maximum rate described under "Terms Sheet — Interest Rates."

[Payment Delay: Effect on Yields [of the Fixed Rate [and] [Delay] Classes]

The effective yield on any [Fixed Rate] [or] [Delay] Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on any Distribution Date, 30 days' interest will be payable on [(or added to the principal amount of)] that Class even though interest began to accrue approximately 46 days earlier.]

Yield Table[s]

The following table[s] show the pre-tax yields to maturity on a corporate bond equivalent basis of [specified Classes] [Class []] at various constant percentages of [CPR] [and 100% PLD] [and, in the case of the Inverse Floating Rate Class[es], at various constant levels of [LIBOR]].

The Mortgage Loans will not prepay at any constant rate until maturity, [and it is unlikely that [LIBOR] will remain constant]. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. Therefore, the actual pre-tax yield of any Class may differ from those shown in the [applicable] table below for that Class even if the Class is purchased at the assumed price shown.

The yields were calculated by

1. determining the monthly discount rates that, when applied to the [applicable] assumed streams of cash flows to be paid on the [applicable] Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest [(in the case of interest-bearing Classes)], and

2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following table[s] was prepared on the basis of the Modeling Assumptions and the assumption[s] that [(1)] the Interest Rate applicable to [each] [the] Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of [LIBOR] and [(2)] the purchase price of [each] [the] Class [] (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest [(in the case of the interest-bearing Classes)] is as indicated in the [related] table. The assumed purchase price is not necessarily that at which actual sales will occur.

Security Group 1
Sensitivity of Class [] to Prepayments
Assumed Price []%*

[CPR] [] Prepayment Assumption Rates				
%	%	%	%	%
%	%	%	%	%

Sensitivity of Class [] to Prepayments
Assumed Price []%*

	[CPR] [] Prepayment Assumption Rates			
[LIBOR]	%	%	%	%
% [and below].....	%	%	%	%
%.....	%	%	%	%
% [and above].....	%	%	%	%

Sensitivity of Class [] to Prepayments
Assumed Price []%*

	[CPR] [] Prepayment Assumption Rates			
[LIBOR]	%	%	%	%
% [and below].....	%	%	%	%
%.....	%	%	%	%
% [and above].....	%	%	%	%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Election[s]

In the opinion of [insert name of Trust Counsel], the Trust will constitute a [Single] [Double] REMIC Series for federal income tax purposes.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the [Issuing] [Trust] REMIC[s] for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

[The Class [] Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.]

[The Class [] Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Interest Weighted Securities and Non-VRDI Securities” in the Multifamily Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or de minimis market discount) under the [original issue discount (“OID”)] rules based on the expected payments on these Securities at the prepayment assumption described below.]

[The Class [] Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or de minimis market discount) under the [original issue discount (“OID”)] rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.]

[The Class Z Securities are Partial Accrual Securities that are “VRDIs” as described in “Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Variable Rate Securities” in the Multifamily Base Offering Circular. Holders of the Partial Accrual Securities will treat a portion of the interest accruals on the Securities equal to ____% times the principal balance as qualified stated interest and the remainder of such interest accruals as [original issue discounts (“OID”).]

[In addition to the Securities] [Other than the Securities] described in the preceding [two] [three] [paragraph[s]], based on anticipated prices (including accrued interest), certain Mortgage Loan characteristics [and][,] the prepayment assumption[s] described below [and, in the case of the [Floating Rate] [and Inverse Floating Rate] [Classes], the constant [LIBOR] [value described below], [no] Classes [[], [], and []] are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences between anticipated purchase prices and actual purchase prices. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is []% [CPR] [and 100% PLD] (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). [In the case of [the Floating Rate] [and Inverse Floating Rate] Classes, the value of [LIBOR] to be used for these determinations is []%. No representation is made, however, about the rate at which

prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur [or the level of [LIBOR] at any time after the date of this Supplement]. See “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular.

[OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth above.]

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization investment trusts (“FASITs”), and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

[The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.] [The Class RR Securities will represent the beneficial ownership of the Residual Interest in [each Trust REMIC] [the] [each] Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.] [The Class RI Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC, and the Class RP Securities will represent the beneficial ownership of the Residual Interest in [the] [each] Pooling REMIC.] The Residual Securities, i.e., the Class [R] [RR] [RI and RP] Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the [related] Trust REMIC[s], and these requirements will continue until there are no [outstanding regular interests in the respective Trust REMICs] [Securities of any Class outstanding] [, even though the Holders previously may have received full payment of their stated interest and principal]. [Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders.] [It is not expected that [the] [either] [any] Pooling REMIC will have a substantial amount of taxable income or loss in any period. However[, even though the Holders of the Class [RI] [RR] Securities are not entitled to any stated principal or interest payments on the Class [RI] [RR] Securities,] the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class [RI] [RR] Securities may experience substantial adverse tax timing consequences.] Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

[MX Securities]

For a discussion of certain federal income tax consequences applicable to the MX Classes, *see* “*Certain Federal Income Tax Consequences—Tax Treatment of MX Securities*”, “*—Exchanges of MX Classes and Regular Classes*” and “*—Taxation of Foreign Holders of REMIC Securities and MX Securities*” in the *Multifamily Base Offering Circular*.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular [and MX] Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”) solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Multifamily Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Multifamily Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest[, if any,] from [[] 1, 200[]] on the [Fixed Rate Classes] [and from] [[] [16], 200[]] on the Floating Rate and Inverse Floating Rate Classes]. The Sponsor may effect these transactions by sales to or through certain securities dealers.

These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that [(1)] the Original Class Principal Balance [(or original Class Notional Balance)][,] [and] [(2)] [the Original Component Principal Balance of each Component] will increase by the same proportion] [and] [(3)] [the Scheduled Principal Balances] [and Aggregate Scheduled Principal Balances] of each Class [or Component]. The Trust Agreement, the Final Data Statement [, the Final Schedules] and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by [Sidley, Austin, Brown & Wood LLP, Washington, DC] [New York, NY] [Hunton & Williams], for the Trust by [] and for the Trustee by [].

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans¹

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Total Remaining Lockout and Prepayment Period (mos.)
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I-A-1

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- (2) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (3) [Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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- (2) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
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Available Combinations

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
Security Group 1									
Combination 1	\$		\$		%				\$
Combination 2	\$		\$		%				\$
Security Group 2									
Combination 3	\$		\$						
Combination 4	\$		\$						

S-I-1

- (1) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under “Class Types” in Appendix I to this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (4) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities—Form of Securities” in this Supplement.
- (5) [The Interest Rate will be calculated as described under “Terms Sheet—Interest Rates” in this Supplement.]
- (6) [MX Class.]
- (7) [In the case of Combination[s] [and] various subcombinations are permitted. See “Description of the Securities—Modification and Exchange” in the Multifamily Base Offering Circular for a discussion of subcombinations.]



\$[]

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed Multifamily REMIC
Pass-Through Securities
[and MX Securities]
Ginnie Mae REMIC Trust 200[]-[]**

**OFFERING CIRCULAR SUPPLEMENT
[DATE]**

**[Sponsor]
[Co-sponsor]**

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

www.ginniemae.gov

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 _____, 200_, relating to Ginnie Mae REMIC Trust 200_-__ (the “REMIC Trust Agreement”) [and the Trust Agreement, dated as of _____, 200_, relating to Ginnie Mae MX Trust 200_-__ (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: _____

[Date of Printing]

Government National Mortgage Association
451 Seventh Street, S.W.
Washington, D.C. 20410-9000

[Client Name]
[Client Address]

Independent Accountants Report on Applying Agreed-Upon Procedures

Ginnie Mae REMIC Trust 200[]-[]

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 information 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 _____, 200[], relating to the offering of \$ _____ aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust 200[]-[] Guaranteed Multifamily REMIC Pass-Through Securities (the "Securities"). This agreed-upon procedures engagement was performed in accordance with 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 letter has been requested or for any other purpose. Capitalized terms used but not defined in this letter have the meanings ascribed to them in the Supplement.

We are independent certified public accountants with respect to Ginnie Mae REMIC Trust 200[]-[] 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 the:

1. Ginnie Mae Multifamily Certificates; and
2. the Supplement.

The 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"). From [] through [], we were also furnished with certain Source Documents (as defined in the attached Appendix) relating to the [] Ginnie Mae Multifamily Certificates. At the request of the Sponsor, for each of the [] Ginnie Mae Multifamily Certificates, we performed the comparisons and recomputations relating to certain characteristics ("Characteristics" as indicated on the attached Appendix 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 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:

1. the attached listing of CUSIP Numbers for each Class of Securities provided to us by Standard & Poor's CUSIP Service Bureau (the "CUSIP Listing"); and
2. the attached letter to Ginnie Mae from the Sponsor, as provided to us by the Sponsor, with the initial offering price of each Class of Securities (the "Prices Letter").

We have performed the following procedures with respect to the information set forth under each of the captions below.

THE SUPPLEMENT

Page S-2 - Final Distribution Date:

We recomputed the date on which the Class Principal Balance [or Class Notional Balance] of each of the Regular Classes would be reduced to zero assuming the Mortgage Loans underlying the Trust Assets experience no voluntary or involuntary prepayments. 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 verified that the Final Distribution Date for the Residual Class is the latest Final Distribution Date for any of the Regular Classes.

Page S-2 - CUSIP Number:

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

Page S-[] - Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of []):

We compared the FHA Insurance Program, Principal Balance, Number of Loans, 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-[] – Prepayment Restrictions:

We compared the range and weighted average remaining lockout term to the information set forth in or derived from the Data File and found them to be in agreement.

Page S-[] - The Mortgage Loans:

We compared the number and aggregate balance of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates to the information set forth in or derived from the Data File and found them to be in agreement.

Page S-[] - Form of Securities:

Using the percentage price for the Increased Minimum Denomination Class shown in the Prices Letter, we recalculated the minimum denomination for such Class by dividing (a) \$100,000 by (b) the related percentage price (excluding accrued interest). We determined that the minimum denomination shown on page S-X of the Supplement is not less than the minimum denomination recomputed by us.

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 (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 shown in the Supplement at each of the constant percentages of CPR indicated in the Supplement 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 Table:

Using the Modeling Assumptions, the terms of the Securities set forth in the Supplement and the assumed purchase price set forth in the yield table, we recomputed the pre-tax yield to maturity (corporate bond equivalent) of the indicated Class at each constant percentage of CPR shown in the table. We compared such recomputed yields to the corresponding yields shown in the table and found them to be in agreement.

Exhibit A - Characteristics of the Mortgage Loans

We compared the FHA Program, City, State, Mortgage Interest Rate, Certificate Rate, Servicing and Guaranty Fee Rate, Maturity Date, Original Term to Maturity, Remaining Term to Maturity, Period from Issuance, Issue Date, Lockout End Date, Prepayment Penalty End Date, Lockout/Prepayment Penalty Code, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty 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 obtained from the Ginnie Mae Factor Tape that was made available on [] from SECTOR Inc., for that Trust Asset, by the Original Loan 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.

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.

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 Certificates, the CUSIP Listing, the Prices Letter or SECTOR Inc.; or (d) whether the actual payments on the Trust Assets and the Securities will correspond to the payments calculated in accordance with the assumptions and methodology set forth in the Supplement. We were not engaged to, and did not, perform 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. 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.

This letter is solely for the information and use of the Specified Parties and Ginnie Mae's Financial Advisor 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. GNMA Pool Number (for informational purposes only)
2. City
3. State
4. FHA Program
5. Original Loan Amount
6. Certificate Rate
7. Issue Date (month and year)
8. First Payment Date
9. First Monthly P & I Payment Date
10. Maturity Date
11. Mortgage Interest Rate
12. Lockout End Date (month and year)
13. Prepayment Penalty End Date
14. Lockout/Prepayment Description
15. Servicing and Guaranty Fee Rate
16. Original Term to Maturity
17. Original Amortization Term
18. Remaining Term to Maturity
19. Interest Only Period
20. Period from Issuance
21. Remaining Lockout Period
22. Total Remaining Lockout and Prepayment Penalty Periods

We compared Characteristics 1. through 10. to the Ginnie Mae I Prospectus (the “Prospectus”); Characteristics 11. through 14. to the Mortgage Note and any attachments thereto or made a part thereof or from information reported on Bloomberg L.P. (the “Bloomberg Report” and, together with the Mortgage Note and any attachments, the “Note”). In certain instances, at the request of representatives of the sponsor, (i) we determined the Issue Date (as set forth on the Data File) from information reported on the “Bloomberg Report” and (ii) we determined the First Monthly P&I Payment Date from the “Bloomberg Report”). Collectively, the Prospectus and the Note are herein referred to as the “Source Documents”).

With respect to Characteristic 15., 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 16., 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 Note).

With respect to Characteristic 17., we recomputed the Original Amortization Term by determining the number of payments from the First P & I Payment Date to the Maturity Date inclusive (each as set forth on the Certificate).

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 (each as set forth on the Note).

With respect to Characteristic 19., we recomputed the Interest Only Period by determining the number of payment dates from the First Payment Date to the First P & I Payment Date (each as set forth on the Certificate).

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

With respect to Characteristic 21., we recomputed the Remaining Lockout Term, by determining the number of months from the the Cut-off Date to the Lockout End Date (exclusive) (as set forth on the Note).

With respect to Characteristic 22., we recomputed the Total Remaining Lockout and Prepayment Penalty Periods by determining the number of months from the Cut-off Date to the Prepayment Penalty End Date or Lockout End Date, as applicable (exclusive) (as set forth on the Note).

[Closing Date]

[Client Name]

[Client Address]

Government National Mortgage
Association
451 Seventh Street, S.W.
Washington, DC 20410-9000

Independent Accountants' Report on
Applying Agreed-Upon Procedures

Ginnie Mae REMIC Trust 200[]-[]

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees, relating to the issuance of \$_____ aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust 200[]-[] Guaranteed Multifamily REMIC Pass-Through Securities (the "Securities") pursuant to a Trust Agreement dated as of [Closing Date] (the "Trust Agreement"). This agreed-upon procedures engagement was performed in accordance with 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 representation regarding the sufficiency of the procedures described below either for the purpose for which this letter has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Trust Agreement.

We are independent public accountants with respect to Ginnie Mae REMIC Trust 2000[]-[] 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.

For purposes of this letter, we obtained the following:

- (a) The 200[]-[] Offering Circular Supplement; and
- (b) The Trust Agreement.

Based on the foregoing, we performed the following procedure:

For each Trust Asset, we compared the Pool Number and the Approximate Principal Balance as of the Cut-off Date, shown on Exhibit A to the 200[]-[] Offering Circular 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.

[Client Names]

Government National Mortgage Association

[Closing Date]

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It should be understood that we make no representations as to (a) questions of legal interpretation or (b) the sufficiency of these procedures for your purposes. We were not engaged to, and did not, perform an examination, the objective of which is 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, but such procedures would not necessarily reveal any material misstatement of the information referred to above.

This letter is solely for the use and information of the addressees and Ginnie Mae's Financial Advisor 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 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 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,

GLOSSARY
Ginnie Mae Multiclass Securities Guide
January 1, 2002 Edition

Unless otherwise indicated, capitalized terms used throughout the Ginnie Mae Multiclass Securities Guide shall have the following meanings. Capitalized terms used but not defined in documents for a particular transaction under the Ginnie Mae Multiclass Securities Program shall have the following meanings, as modified in the Trust Agreement for that transaction.

Accountants: With respect to each Series or Callable Series, an accounting firm, designated in the related Sponsor Agreement, that is responsible for performing certain agreed-upon procedures relating to certain numerical information (a) in the Offering Circular and (b) on the Final Data Statement, Final Schedules and Supplemental Statement, if any.

Accounting Date: For any Class, with respect to each Distribution Date, the last day of the related Accrual Period.

Accredited Investor: An “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended.

Accretion Directed Class: A Class (1) that is designed to receive principal distributions from interest accretions on specified Partial Accrual or Accrual Classes and (2) that, on the basis of such structure, exhibits a stable Weighted Average Life from 0% of the assumed prepayment rate of the applicable prepayment model to either (a) the pricing percentage of the assumed prepayment rate of the applicable prepayment model or (b) a percentage of the assumed prepayment rate of the applicable prepayment model that, although lower than such pricing percentage, is close enough to satisfy Ginnie Mae. Such a Class also may receive principal payments from principal paid in respect of Trust Assets.

Accrual Amount: With respect to each Series (or, if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the amount of interest accrued on any Partial Accrual Class or Accrual Class and not distributable as interest on such Class on that Distribution Date. When preceded by a Class designation (e.g., the “Z Accrual Amount”), such amount with respect to the specified Partial Accrual Class or Accrual Class.

Accrual Class: A Class on which interest accrues during any Accrual Period and the accrued interest (a) is added to its Class Principal Balance on each Distribution Date and (b) is not distributable as interest thereon until a later date or the occurrence of a specified future event, if ever.

Accrual Period: Unless otherwise provided in the applicable Trust Agreement, MX Trust Agreement or Callable Trust Agreement, the Accrual Period relating to any Distribution Date will be (a) for Fixed Rate, Variable Rate and Delay Classes, the calendar month preceding the month of the Distribution Date or (b) for Floating Rate and Inverse Floating Rate Classes that

are not Delay Classes, the period from the Distribution Date in the month preceding the month of the Distribution Date through the day preceding the Distribution Date.

Accrual Security: A Security of an Accrual Class or Partial Accrual Class.

Affiliate: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities (including, without limitation, partnership interests or interests of members of a limited liability company), by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Aggregate Remaining Balance: For any Distribution Date, and with respect to the Termination Price for any Series, the aggregate of the remaining principal balances to which the Trust Assets underlying a specified Series would be reduced in the month in which that Distribution Date occurs, based on, in the case of Trust MBS and Underlying Callable Securities, the related Certificate Factors, Corrected Certificate Factors and Calculated Certificate Factors, and, in the case of Underlying Certificates, the related Underlying Certificate Factors.

Alternative Rate Event: The failure by the FHLB of San Francisco to publish COFI for a period of 65 calendar days.

Announcement: An announcement made on gREX at the initiation of any transaction under the Ginnie Mae Multiclass Securities Program.

Annual Report: The annual report, reflecting principal and interest allocated to each Class during the previous calendar year, prepared by the Trustee and provided to Holders pursuant to the Trust Agreement.

Ascending Rate Class: A Class that has a predetermined Interest Rate that increases one or more times on dates determined before issuance.

Asset Pool: For any Trust, a group of assets identified in the Trust Agreement or in Section 1.03 of the REMIC Standard Trust Provisions as comprising a Trust REMIC.

Base Offering Circular: The offering document containing basic information about Securities in general, to which, for each REMIC Series an Offering Circular Supplement relates, which, to the extent related to Ginnie Mae Multifamily Certificates, will be referred to as the “Multifamily Base Offering Circular.”

BBA: British Bankers’ Association.

BBA Interest Settlement Rate: As defined in Section 3.08(b)(i) of the REMIC Standard Trust Provisions.

Beneficial Owner: The beneficial owner of any Security.

Book-Entry Depository: The Federal Reserve Bank of New York, any successor to the Federal Reserve Bank of New York or any other depository selected by Ginnie Mae to act in the equivalent capacity as the Federal Reserve Bank of New York.

Book-Entry Depository Account: An Eligible Account that is a limited purpose account maintained by the Trustee at the Book-Entry Depository, which account shall, among other things, be credited with all distributions in respect of the Trust Assets maintained through the book-entry system of the Book-Entry Depository, and from which amounts distributable to the holder of Book-Entry Securities shall be payable.

Book-Entry Security: Any Security (other than an Uncertificated Security) the beneficial ownership of which is reflected in book-entry form rather than certificated form through the facilities of the Book-Entry Depository.

Business Day: A day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the State of New York are authorized or obligated by law or executive order to remain closed or (c) a federal legal public holiday as defined in 5 U.S.C. section 6103.

Calculated Certificate Factor: With respect to any Trust MBS (other than Trust MBS that consist of Ginnie Mae Multifamily Certificates or Ginnie Mae Platinum Certificates) for which a Certificate Factor is not available on the Certificate Factor Date, a factor shall be calculated by the Trustee for such date by assuming receipt of all scheduled principal and interest on such Trust MBS and taking into account actual receipts through the applicable Ginnie Mae Certificate Payment Date during the month preceding the month of calculation. For purposes of that calculation, the Trustee shall assume that such Trust MBS represents a single mortgage loan that amortizes on a level installment basis and has the following characteristics: (a) a principal balance equal to the outstanding principal balance of the Trust MBS, (b) a remaining term to maturity equal to the period from the date of calculation to the Maturity Date of such Trust MBS and (c) an interest rate equal to the Certificate Rate of such Trust MBS plus 0.50% (in the case of a Ginnie Mae I Certificate) or 1.50% (in the case of a Ginnie Mae II Certificate).

With respect to any Ginnie Mae Multifamily Certificate for which a Certificate Factor either (a) is not available on the Certificate Factor Date or, (b) if available, cannot be verified by the Trustee as correct and has not been replaced by a Corrected Certificate Factor by 12:00 Noon Eastern time on the second Business Day preceding a Distribution Date, a factor calculated by the Trustee for such Distribution Date by assuming receipt of all scheduled principal and interest on such Ginnie Mae Multifamily Certificate.

Call Class: Any class of Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Call Class.

Call Class Security: Any Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Call Class Security.

Callable Class: Any Class that is designed to receive payments based on distributions on Underlying Callable Securities.

Callable Class Exchange Fee: The greater of (i) \$5,000 or (ii) the lesser of \$15,000 or 1/32 of 1% of the outstanding principal balance of the Callable Class being redeemed.

Callable Class Security: Any Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Callable Class Security and guaranteed by Ginnie Mae under the Ginnie Mae Multiclass Securities Program.

Callable Series: A series of Ginnie Mae Guaranteed Callable Pass-Through Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

Callable Standard Trust Provisions: With respect to each Callable Trust, the standard trust provisions in effect as of the date of the related trust agreement and incorporated by reference therein.

Callable Trust: A trust created pursuant to a Callable Trust Agreement for the purpose of issuing Call and Callable Class Securities.

Callable Trust Agreement: An agreement that provides for the establishment of a Callable Trust. A Callable Trust Agreement incorporates the related Standard Trust Provisions by reference and may modify, amend or supplement the conditions of such Standard Trust Provisions in any respect.

Certificate Factor: With respect to each Trust MBS or Underlying Callable Security and each Certificate Factor Date, the factor for such date.

Certificate Factor Date: With respect to each Distribution Date, the seventh Business Day (for each Ginnie Mae I Certificate or Ginnie Mae Multifamily Certificate) or the eighth Business Day (for each Ginnie Mae II Certificate) of the month in which such Distribution Date occurs. With respect to each Distribution Date and any Underlying Callable Security, the Business Day during the month in which such Distribution Date occurs on which the Certificate Factor therefor is published.

Certificate Guaranty Agreement: With respect to each Ginnie Mae MBS Certificate and each Ginnie Mae Multifamily Certificate, an agreement under which, among other things, (a) the related Ginnie Mae Issuer has agreed to advance its own funds in order to make timely payments on the Ginnie Mae MBS Certificate or Ginnie Mae Multifamily Certificate, even if the amounts received on the underlying Mortgage Loans are less than required to make these payments, and (b) Ginnie Mae has agreed to guarantee payments on the Ginnie Mae MBS Certificate or Ginnie Mae Multifamily Certificate.

Certificate Margin: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the percentage per annum to be added to

the One-Year Treasury Index on a Certificate Rate Adjustment Date to determine the new Certificate Rate applicable to the Trust MBS representing a Ginnie Mae II Certificate until the next Certificate Rate Adjustment Date.

Certificate Payment Adjustment Date: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the Ginnie Mae Certificate Payment Date in the month following the month in which the Certificate Rate Adjustment Date for the Trust MBS representing a Ginnie Mae II Certificate occurs.

Certificate Rate: For any Distribution Date and as to any Trust MBS, the per annum interest rate payable on the Trust MBS on the applicable Ginnie Mae Certificate Payment Date. For any Distribution Date and as to any Underlying Certificate, the per annum interest rate payable on such Underlying Certificate on the applicable Underlying Certificate Payment Date. For any Distribution Date and as to any Underlying Callable Security, the per annum interest rate payable on such Underlying Callable Security on the applicable Underlying Callable Security Payment Date.

Certificate Rate Adjustment Date: With respect to a Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the Mortgage Rate Adjustment Date of the Mortgage Loans.

Certificate Rate Formula: With respect to a Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the formula, consisting of the One-Year Treasury Index and a Certificate Margin, upon which the Certificate Rate is based when the initial Certificate Rate for the Trust MBS representing a Ginnie Mae II Certificate is no longer in effect.

Certificated Security: A Security represented by one or more physical certificates, that is not a Book-Entry Security.

Certificated Shortfall Amount: The amount described in Section 3.04(b) of the REMIC Standard Trust Provisions.

Class: As to any Trust REMIC, all of the Securities that together represent one of the Regular Interests in such Trust REMIC or all of the Securities that together represent the Residual Interest in that Trust REMIC. As to any MX Trust, all MX Securities or Modifiable Securities sharing the same designation. As to any Callable Series, all Securities sharing the same designation. The Trust Agreement or MX Trust Agreement, as applicable, shall specify the designations, Original Class Principal Balances (if any), original Class Notional Balances (if any), Interest Rates (if any) and other specific characteristics of each Class of Securities.

Class Factor: With respect to each Class, a number truncated to eight decimal places calculated by the Trustee and published or otherwise made available to investors on or about one Business Day preceding each Distribution Date that, when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance), after giving effect to any distribution of principal

to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class or Partial Accrual Class) on that Distribution Date.

Class Notional Balance: The balance used as a reference to calculate the amount of interest due on a Notional Class.

Class Principal Balance: As to any Class other than a Notional Class as of any Distribution Date, the Original Class Principal Balance of that Class less all payments of principal previously allocated to that Class (plus amounts, if any, added to the Class Principal Balance) on previous Distribution Dates, except as otherwise provided in the related Offering Circular and Trust Agreement, MX Trust Agreement or Callable Trust Agreement, as applicable.

Class R Security: A Security that represents a Residual Interest in a Trust REMIC.

Class RI Security: A Security that represents a Residual Interest in an Issuing REMIC.

Class RP Security: A Security that represents a Residual Interest in a Pooling REMIC.

Class RR Security: A Security that represents a Residual Interest in two or more Trust REMICs.

Class Type: An Interest Type, Principal Type or Other Type.

Closing Date: For each Series, the date upon which the Sponsor, pursuant to the Trust Agreement, MX Trust Agreement or Callable Trust Agreement, deposits the Trust Assets in the Trust, the MX Trust or the Callable Trust, as applicable, in exchange for the related Securities and settles such Securities.

Closing Documents: With respect to each Series, those documents, specified in the related Sponsor Agreement, that are to be executed by the parties to the transaction on or before the Closing Date.

Code: The Internal Revenue Code of 1986, as amended.

COFI: The weighted average cost of funds for member savings institutions of the Eleventh Federal Home Loan Bank District.

COFI Class: A Class bearing interest at a rate determined by reference to COFI.

Collection Account: With respect to any Trust or Callable Trust an Eligible Account, established and maintained by the Trustee to the extent required by the applicable Trust Agreement or Callable Trust Agreement.

Collection Excess Amount: The amounts as defined in Section 3.03(a) of the Standard Trust Provisions.

Combination: Any permitted combination of REMIC and/or MX Securities set forth in the Combination Schedule.

Combination Schedule: The schedule entitled “Available Combinations” and attached as an exhibit to an Offering Circular Supplement.

Component: With respect to any Component Class, one of the component parts of such Class. The Components of a Component Class may have different principal and/or interest distribution characteristics, but together they constitute a single Class, and are not separately transferable from the related Class. Each Component may be categorized according to one or more Class Types.

Component Class: A Class composed of Components.

Component Principal Balance: As to any Component other than any Notional Component as of any Distribution Date, the Original Component Principal Balance of that Component less all principal previously allocated to that Component (plus Accrual Amounts or Partial Accrual Amounts, if any, added to the Component Principal Balance) on previous Distribution Dates, except as otherwise provided in the related Offering Circular and Trust Agreement.

Corporate Trust Office: With respect to a Series or Callable Series, the meaning specified in the related Trust Agreement, MX Trust Agreement, if applicable, or Callable Trust Agreement, if applicable.

Corrected Certificate Factor: With respect to any Ginnie Mae Multifamily Certificate for which an incorrect Certificate Factor is reported, a corrected certificate factor agreed to by the related Ginnie Mae Issuer and the Trustee by 12:00 noon Eastern Standard Time on the second Business Day preceding a Distribution Date.

Co-Manager: With respect to any Series backed by Ginnie Mae Multifamily Certificates, the entity so designated in the related Offering Circular Supplement.

Co-Sponsor: With respect to a Series, the Person, identified in the Sponsor Agreement, with whom the Sponsor has entered into an agreement pursuant to which the Co-Sponsor at its election may distribute certain of the Securities.

Co-Trust Counsel: With respect to a Series, a law firm, identified in the Sponsor Agreement, whom the Sponsor has retained to perform legal work assisting Trust Counsel in the discharge of Trust Counsel’s responsibilities.

Current Interest Class: A Class that bears interest and is not an Accrual or Partial Accrual Class.

CUSIP Number: A unique nine-character designation assigned by the CUSIP Service Bureau to each Class.

Cut-Off Date: With respect to any Series backed by Ginnie Mae Multifamily Certificates, the date specified in the related Offering Circular Supplement for such Series.

Delay Class: A Class for which there is a delay between the end of its Accrual Period and the related Distribution Date.

Depository: A Book-Entry Depository or Trust Asset Depository, as the context requires.

Depository Account: The Book-Entry Depository Account or a Trust Asset Depository Account, as the context requires.

Depository Shortfall Amount: The amount described in Section 3.04(b) of the REMIC Standard Trust Provisions.

Descending Rate Class: A Class that has predetermined Interest Rates that decrease one or more times on dates determined before issuance.

Differential Class: A Class with Interest Rates that are equal to the difference between two specified indices.

Disqualified Organization: Either (a) the United States, (b) any state or political subdivision thereof, (c) any foreign government, (d) any international organization, (e) any agency or instrumentality of any of the foregoing, (f) any tax-exempt organization (other than a cooperative described in Section 521 of the Code) that is exempt from federal income tax unless that organization is subject to tax under the unrelated business taxable income provisions of the Code, (g) any organization described in Section 1381(a)(2)(C) of the Code, (h) an “electing large partnership” as defined in Section 775 of the Code or (i) any other entity identified as a disqualified organization by the REMIC Provisions. A corporation will not be treated as an instrumentality of the United States or any state or political subdivision thereof if all of its activities are subject to tax and, with the exception of Freddie Mac, a majority of its board of directors is not selected by that governmental unit.

Distribution Amount: With respect to each Series or Callable Series (or, if the Series or Callable Series is segregated into Security Groups, each Security Group) and each Distribution Date, the sum of the Principal Distribution Amount (less principal, if any, payable to the Trustee as a Trustee Fee), the Interest Distribution Amount and the Accrual Amount(s) for the Series or Callable Series (or Security Group).

Distribution Date: The date specified in the Trust Agreement, MX Trust Agreement or Callable Trust Agreement, as applicable, relating to each Series or Callable Series (or Security Group) upon which distributions are required to be made to Holders of Securities of such Series or Callable Series (or Security Group).

Distribution Date Statement: With respect to each Series and each Distribution Date, a statement, in such form as is approved by the Trustee which specifies (i) amounts distributed as principal, interest and prepayment penalties, if any, to Holders of Book-Entry and Certificated

Securities, (ii) the Trustee Fee paid as of such Distribution Date and (iii) the Ginnie Mae Interest Amount for the Distribution Date for the immediately preceding calendar month.

Double REMIC Series: A Series that provides for an Issuing REMIC and one or more Pooling REMICs.

Effective Range: With respect to any PAC, Scheduled or TAC Class or Component, the range of constant prepayment rates for which such Class or Component adheres to its schedule of Scheduled Principal Balances.

Eligible Account: An account or accounts maintained with (a) the Book-Entry Depository, (b) the Trustee in its corporate trust department acting in its fiduciary capacity or (c) a federal or state chartered depository institution or trust company the long-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the long-term unsecured debt obligations of that holding company) are rated by a nationally recognized statistical rating organization in one of its two highest long-term rating categories at the time any amounts are held on deposit therein.

Eligible Certificates: Any Ginnie Mae Securities, as well as any Fannie Mae Securities or Freddie Mac Securities that are held in book-entry form.

Eligible Investments: Eligible Investments shall consist of (a) direct obligations of, or obligations fully guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof, provided those obligations are backed by the full faith and credit of the United States and mature no later than the Business Day immediately preceding the Distribution Date on which the funds invested therein are required to be distributed, (b) securities of an investment company subject to the provisions of the Investment Company Act of 1940, as amended, whose assets consist solely of obligations of the type described in clause (a) above, and/or repurchase agreements with respect thereto, which securities are rated in the highest rating category of a nationally recognized statistical rating organization and (c) or such other investments as approved by Ginnie Mae.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Excess Class: A Class that receives any principal and interest paid on the Underlying Trust Assets in excess of the amount of the prescribed principal and interest required to be paid on all Classes in the Series.

Excess MBS Portion: The excess of the principal balance of the Trust MBS underlying a Callable Class Security over the Class Principal Balance of such Callable Class Security.

Fannie Mae: The Federal National Mortgage Association.

Fannie Mae Securities: Any securities previously issued and guaranteed by Fannie Mae, that evidence beneficial ownership interests in Ginnie Mae Certificates.

FASB: The Financial Accounting Standards Board.

Fedwire Book Entry System: The book entry system for securities operated and maintained by the U.S. Federal Reserve Banks.

FDIC: The Federal Deposit Insurance Corporation.

FHA: The Federal Housing Administration.

FHA Loans: With respect to a Ginnie Mae Certificate other than a Ginnie Mae Multifamily Certificate, residential mortgage loans insured by FHA. With respect to a Ginnie Mae Multifamily Certificate, multifamily mortgage loans insured by FHA or coinsured by FHA and a mortgage lender.

FHLB of San Francisco: The Federal Home Loan Bank of San Francisco.

Final Data Statement: With respect to each Series (other than any Series backed by Ginnie Mae Multifamily Certificates), the final list of Trust Assets to be included in the related Trust. This Final Data Statement will be prepared on the basis of a document in computer-readable format furnished to the related Accountants, Financial Advisor and Trustee by the Sponsor, and a copy of it will be attached to the related Trust Agreement as of the Closing Date. With respect to each Series backed by Ginnie Mae Multifamily Certificates, the list prepared by the Sponsor and delivered to the Information Agent on or after the Closing Date if, as of the Closing Date, any of the characteristics of the Ginnie Mae Multifamily Certificates differ materially from the characteristics described in Exhibit A to the related Offering Circular Supplement.

Final Distribution Date: As to each Class, the Distribution Date, set forth in the Trust or MX Trust Agreement, as applicable, on or before which the final payment due on that Class will be made. With respect to each Pooling REMIC Regular Interest, the Final Distribution Date shall be the latest of the Final Distribution Dates of the corresponding Security or Securities.

Final Schedule: With respect to any PAC, Scheduled or TAC Class or Component, a final schedule of Scheduled Principal Balances, which schedule will be attached to the related Trust Agreement.

Final Structure Date: The date by which the Sponsor must submit a final Securities Structure to Ginnie Mae.

Financial Advisor: The entity, chosen by Ginnie Mae, that serves as financial advisor to Ginnie Mae in connection with the Ginnie Mae Multiclass Securities Program. The name and address of the current Financial Advisor is contained in the Ginnie Mae REMIC Guide in the document entitled “Ginnie Mae REMIC Transaction Participants.”

FIRREA: The Financial Institutions Reform, Recovery and Enforcement Act of 1989, as it may be amended from time to time.

Fixed Rate Class: A Class with an Interest Rate that is fixed throughout the life of the Class.

Floating Rate Adjustment Date: With respect to REMIC Securities or MX Securities, if any, that evidence beneficial ownership interest in Trust MBS, unless otherwise provided in the related Trust Agreement, as to any Accrual Period (after the initial Accrual Period), the second business day before that Accrual Period begins, or, in the case of a COFI Class that is also a Delay Class, the second business day of that Accrual Period. With respect to Securities that evidence beneficial ownership interest in an Underlying Certificate, unless otherwise provided in the related Trust Agreement, as to any Accrual Period (after the initial Accrual Period), the business day on which the Certificate Rate for such Underlying Certificate is determined. For this purpose, “business day” means a day on which banks are open for dealing in foreign currency and exchange in New York City or London.

Floating Rate Class: A Class with an Interest Rate that is reset periodically based on an index and that varies directly with changes in that index.

FRB: The Board of Governors of the Federal Reserve System.

Freddie Mac: The Federal Home Loan Mortgage Corporation.

Freddie Mac Securities: Any securities previously issued and guaranteed by Freddie Mac that evidence beneficial ownership interests in Ginnie Mae Certificates.

FRS: The Federal Reserve System.

Ginnie Mae: The Government National Mortgage Association.

Ginnie Mae I Certificate: A Ginnie Mae I MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae I MBS Certificates.

Ginnie Mae I MBS Certificate: A certificate, directly or indirectly, backed by one or more pools of single-family or multifamily Mortgage Loans, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae I Program.

Ginnie Mae I Program: A Ginnie Mae mortgage-backed securities program governed by the provisions contained in Ginnie Mae Handbook 5500.3.

Ginnie Mae II Certificate: A Ginnie Mae II MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae II MBS Certificates.

Ginnie Mae II MBS Certificate: A certificate backed by a pool of single-family Mortgage Loans, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae II Program.

Ginnie Mae II Program: A Ginnie Mae mortgage-backed securities program governed by the provisions contained in the Ginnie Mae Handbook, Section 5500.3.

Ginnie Mae Certificate: Any Ginnie Mae I Certificate or Ginnie Mae II Certificate.

Ginnie Mae Certificate Payment Date: For each Ginnie Mae MBS Certificate and Ginnie Mae Multifamily Certificate, the day of each month on which payment is required to be made to the holder of that Trust MBS; for each Ginnie Mae Platinum Certificate, the day of each month on which payment is required to be made to the holder of that Ginnie Mae Platinum Certificate; and for each Callable Class Security, the day of each month on which payment is required to be made to the holder of that Callable Class Security.

Ginnie Mae Guaranty: The guaranty of Ginnie Mae with respect to the timely payment of all principal and interest on each Security in accordance with the terms of that Security as set forth in the related Trust Agreement. The Ginnie Mae Guaranty is set forth on each Certificated Security. The Ginnie Mae Guaranty does not extend to the payment of Prepayment Penalties.

Ginnie Mae Guaranty Fee: The fee payable to Ginnie Mae in exchange for the Ginnie Mae Guaranty relating to a Series, consisting of the sum of (i) \$10,000, in the case of any Series backed by Ginnie Mae Multifamily Certificates, (ii) the greater of (y) \$75,000 and (z) the Ginnie Mae Guaranty Fee Percentage of the aggregate Original Class Principal Balance of the related Securities, payable to Ginnie Mae on the Closing Date, (iii) any Ginnie Mae Interest Amounts and (iv) any amounts transferred to the Variance Account pursuant to Section 3.03(b) of the REMIC Standard Trust Provisions.

Ginnie Mae Guaranty Fee Percentage: With respect to a Series, the amount equal to the sum of (i) 0.075% of the first \$100 million of the aggregate Class Principal Balance of the Securities as of the Closing Date and (ii) 0.025% of the remaining aggregate Class Principal Balance of the Securities as of the Closing Date.

Ginnie Mae Guaranty Payment: Any payment made by Ginnie Mae pursuant to the Ginnie Mae Guaranty.

Ginnie Mae Interest Amount: With respect to the Collection Account and each Ginnie Mae Certificate (other than Ginnie Mae Certificates backing Underlying Certificates), an amount, payable monthly, equal to interest accrued at the Federal Funds Rate as published in the Wall Street Journal in effect on the Ginnie Mae Certificate Payment Date (or such other rate as approved by Ginnie Mae in writing) less a reasonable transaction cost, on the balance in such account as of the close of business on the Ginnie Mae Certificate Payment Date for the period, if any, from the Ginnie Mae Certificate Payment Date to the related Distribution Date.

Ginnie Mae Issuer: A Person who has issued a Ginnie Mae MBS Certificate, a Ginnie Mae Platinum Certificate or a Ginnie Mae Multifamily Certificate, or such Person's successors and assigns.

Ginnie Mae MBS Certificate: Any Ginnie Mae I MBS Certificate or Ginnie Mae II MBS Certificate.

Ginnie Mae Multiclass Operational Guidelines: The Operational Guidelines established by Ginnie Mae pursuant to the Ginnie Mae Multiclass Securities Program, as amended from time to time.

Ginnie Mae Multiclass Securities Guide: The Ginnie Mae Multiclass Securities Guide, as amended from time to time, which includes the Ginnie Mae REMIC Guide in Parts I and II, the Ginnie Mae Platinum Guide in Part III, the Ginnie Mae Multifamily Guide in Part IV and the Callable Securities Addendum.

Ginnie Mae Multiclass Securities Program: The program established by Ginnie Mae pursuant to Section 306(g) of the National Housing Act, as amended, for the issuance of Securities.

Ginnie Mae Multifamily Certificate: A Ginnie Mae I Certificate backed, directly or indirectly, by a pool of one or more multifamily Mortgage Loans.

Ginnie Mae Multifamily Certificate Group: One of two or more groups into which the Ginnie Mae Multifamily Certificates sold to a Trust may be segregated as described in the related Trust Agreement.

Ginnie Mae Multifamily Guide: Part IV of the Ginnie Mae Multiclass Securities Guide.

Ginnie Mae Platinum Certificate: One of the certificates issued by the Ginnie Mae Platinum Trust, guaranteed by Ginnie Mae pursuant to a Ginnie Mae Platinum Guaranty Agreement and transferred to a depositor of the Ginnie Mae Platinum Trust in exchange for the Ginnie Mae MBS Certificates transferred to the Ginnie Mae Platinum Trust by the depositor.

Ginnie Mae Platinum Guaranty Agreement: With respect to a series of Ginnie Mae Platinum Certificates, the agreement pursuant to which Ginnie Mae guarantees the timely payment of principal and interest on the Ginnie Mae Platinum Certificates in accordance with their terms.

Ginnie Mae Platinum Guide: Part III of the Ginnie Mae Multiclass Securities Guide.

Ginnie Mae Platinum Trust: The trust, formed pursuant to a trust agreement, that issues Ginnie Mae Platinum Certificates.

Ginnie Mae REMIC Guide: Parts I and II of the Ginnie Mae Multiclass Securities Guide.

Ginnie Mae REMIC Security: A Ginnie Mae Guaranteed REMIC Pass-Through Security or a Ginnie Mae Guaranteed Multifamily REMIC Pass-Through Security.

Ginnie Mae REMIC Trust: A trust created pursuant to a Trust Agreement for the purpose of issuing Ginnie Mae REMIC Securities.

Ginnie Mae Security: Any Ginnie Mae REMIC Security, Modifiable Security or MX Security.

Glossary: This glossary of defined terms.

GNMA: Ginnie Mae.

Government Loans: Collectively, FHA Loans, VA Loans, RHS Loans and HUD Loans.

gREX: The Ginnie Mae REMIC Exchange system, an electronic bulletin board service established by Ginnie Mae.

Guaranty Agreement: With respect to each Series or Callable Series, the agreement pursuant to which Ginnie Mae guarantees the timely payment of principal and interest on the Securities in accordance with their terms.

Guide: The Ginnie Mae Multiclass Securities Guide.

Holder: Any person whose name appears on the books and records of the Registrar as the record holder of a Security. Notwithstanding the foregoing, where used under “Certain Federal Income Tax Consequences” in the Offering Circular, the term “Holder” refers to Beneficial Owners of the Securities, regardless of whether the Beneficial Owner is also the registered Holder, except where the context requires otherwise.

HUD: The United States Department of Housing and Urban Development.

HUD Loans: Residential mortgage loans guaranteed by HUD pursuant to Section 184 of the Housing and Community Development Act of 1992.

Increased Minimum Denomination Class: A Class designated as such in the Trust Agreement or MX Trust Agreement, as applicable, which is to be offered and sold in higher minimum denominations than \$1,000.

Index Allocation Class. A Class whose principal distribution allocations are based on the value of an index.

Information Agent: JPMorgan Chase Bank or another Person designated by Ginnie Mae, that will, among other things (a) provide information about the factors on the Trust Assets to the Trustee of the Trust that owns those Trust Assets, (b) make certain information about the Securities available to the public (by posting it on gREX) and forward that information to Ginnie Mae and the Holders as provided in the Standard Trust Provisions and (c) keep and furnish to investors, upon request, copies of any Underlying Certificate Disclosure Documents and disclosure documents relating to any Underlying Callable Securities.

Initial Redemption Date: The initial date upon which a Callable Class Security may be redeemed, as specified in the related Trust Agreement.

Interest Distribution Amount: With respect to each Series or Callable Series (or, if the Series or Callable Series is segregated into Security Groups, each Security Group) and each Distribution Date, the aggregate interest accrued at the Interest Rate of each related Class for the applicable Accrual Period excluding any related Accrual Amount.

Interest Only Class: A Class that (a) does not have a Class Principal Balance (other than a Class Notional Balance) and is entitled to payments of interest only or (b) has only a nominal Class Principal Balance and a disproportionately high Interest Rate.

Interest Only Security: A Security of an Interest Only Class.

Interest Rate: As of any date of determination and with respect to each Class or Pooling REMIC Interest, the annual interest rate on that Class or Pooling REMIC Interest, determined in accordance with the related Trust Agreement or MX Trust Agreement, as applicable.

Interest Type: With respect to a Security, the category of its interest payment allocation, as identified in Appendix I of the Base Offering Circular or the Multifamily Base Offering Circular, as applicable.

Inverse Floating Rate Class: A Class with an Interest Rate that is reset periodically based on an index and that varies inversely with changes in that index.

Issue Date: The date of issuance of a Trust MBS or an Underlying Certificate.

Issuing Portion: With respect to a Double REMIC Series and each Trust REMIC Account, the Segregated Portion of such Trust REMIC Account that relates to the Issuing REMIC.

Issuing REMIC: With respect to a Trust Agreement that provides for the issuance of a Double REMIC Series, the Trust REMIC that holds the Pooling REMIC Regular Interests issued by one or more Pooling REMICs and the Issuing Portion of each Trust REMIC Account.

Legal Advisor: With respect to each Series, a law firm designated by Ginnie Mae to act as legal advisor to Ginnie Mae. The names and addresses of the current Legal Advisors are contained in the Ginnie Mae REMIC Guide in the document entitled “Ginnie Mae REMIC Transaction Participants.”

LIBOR: The arithmetic mean of the London interbank offered quotations for Eurodollar deposits with a maturity of one month, or, if so specified in the related Trust Agreement or MX Trust Agreement, as the case may be, and the Offering Circular Supplement, a maturity of three months, one year or some other specified duration.

LIBOR Class: A Class bearing interest at a rate determined by reference to the applicable LIBOR.

Location-Based Tax: Any state or local tax imposed on a Trust, related Trust REMIC, or related Asset Pool that would not have been imposed in the absence of a legal or business connection between the Trustee or the Tax Administrator, as the case may be, and the jurisdiction imposing such tax. For purposes of the foregoing sentence, the Trustee or the Tax Administrator, as the case may be, shall be held responsible for the actions of its agents that are carrying out the duties assigned to it under the Trust Agreement. Notwithstanding the foregoing, a Location-Based Tax shall not include (a) any tax arising from a change in law that is enacted, decided, or otherwise promulgated after the Closing Date and that takes effect after the Closing Date or (b) any real estate taxes imposed on a Mortgaged Property acquired from the Mortgagor pursuant to a foreclosure or similar proceeding.

Maturity Date: With respect to a Trust MBS, the final Ginnie Mae Certificate Payment Date for such Trust MBS. With respect to an Underlying Certificate, the final Underlying Certificate Payment Date for such Underlying Certificate. With respect to an Underlying Callable Security, the final Underlying Callable Security Payment Date for such Underlying Callable Security.

Maximum Rate: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the initial Certificate Rate on the Ginnie Mae II Certificate plus 5%.

Minimum Rate: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the greater of (a) the initial Certificate Rate on the Ginnie Mae II Certificate less 5% and (b) the applicable Certificate Margin.

Modifiable Class: Each Class issued in respect of an MX Trust that may be exchanged for proportionate interests in a related MX Class or Classes but is not itself identified as an MX Class in the Combination Schedule. Each Modifiable Class relates to a Class of REMIC Securities with the same designation (for example, a Modifiable Class designated Class A corresponds to the Class of REMIC Securities designated Class A).

Modifiable Security: A Ginnie Mae Guaranteed Grantor Trust Pass-Through Security relating to a Modifiable Class that is issued pursuant to the Ginnie Mae Multiclass Securities Program.

Monthly Information: With respect to each Series, the information, such as the Class Factors and Interest Rates, posted on gREX on a monthly basis.

Mortgage: A first lien one- to four-family residential mortgage, either insured or guaranteed by FHA, RHS or VA, that underlies a Ginnie Mae Certificate other than a Ginnie Mae Multifamily Certificate. A mortgage on any multifamily property or nursing facility, insured by FHA or co-insured by FHA and a mortgage lender, that underlies a Ginnie Mae Multifamily Certificate.

Mortgage Loan: With respect to each Trust Asset, each mortgage loan in the pool or pools underlying such Trust Asset.

Mortgage Margin: With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II MBS Certificate, the percentage per annum to be added to the One-Year Treasury Index on a Mortgage Rate Adjustment Date to determine the new Mortgage Rate applicable to the Mortgage Loan until the next Mortgage Rate Adjustment Date.

Mortgage Note: The instrument evidencing the debt underlying the related Mortgage.

Mortgage Payment Adjustment Date: With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II Certificate, the first day of the month immediately following the month in which the Mortgage Rate Adjustment Date for the Mortgage Loan occurs.

Mortgage Rate: With respect to any Mortgage Loan, the per annum interest rate on the related Mortgage Note.

Mortgage Rate Adjustment Date: With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II MBS Certificate, the annual date, which shall be either January 1, April 1, July 1 or October 1, on which the Mortgage Rate is adjusted.

Mortgaged Property: With respect to any Mortgage Loan backing a Ginnie Mae Certificate other than a Ginnie Mae Multifamily Certificate, the one- to four-family residential property including a condominium unit located in any one of the 50 states, the District of Columbia or any U.S. territory, commonwealth or possession, securing or the subject of a Mortgage Loan.

With respect to any Mortgage Loan backing a Ginnie Mae Multifamily Certificate, the multifamily property or nursing facility, located in any one of the 50 states, the District of Columbia or any U.S. territory, commonwealth or possession, securing or the subject of a Mortgage Loan.

Mortgagor: The obligor on a Mortgage Note.

Multifamily Base Offering Circular: A Base Offering Circular for Ginnie Mae Guaranteed Multifamily REMIC Pass-Through Securities.

Multifamily Series: A series of Ginnie Mae Multifamily REMIC Pass-Through Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

MX Class: A Class issued in respect of an MX Trust that may be exchanged for proportionate interests in related Classes of Modifiable Securities.

MX Security: Any Ginnie Mae Guaranteed Grantor Trust Pass-Through Security issued pursuant to the Ginnie Mae Multiclass Program in respect of an MX Class.

MX Standard Trust Provisions: With respect to each MX Trust, the standard trust provisions in effect as of the date of the related MX Trust Agreement and which are incorporated therein by reference.

MX Trust: A trust that is established to hold one or more REMIC Securities and issue one or more Modifiable Securities and/or MX Securities.

MX Trust Agreement: An agreement that provides for the establishment of an MX Trust. Each MX Trust Agreement incorporates the related Standard Trust Provisions by reference and may modify, amend or supplement the conditions of such Standard Trust Provisions in any respect.

Net Certificate Rate: For any Distribution Date as to any Ginnie Mae Multifamily Certificate, the applicable Certificate Rate less the Trustee Fee Rate, if any, for the related Series.

Nonpermitted Transferee: Any Person that acquires an Ownership Interest in a Transfer that is considered null and void by the Trustee under the Trust Agreement.

Non-U.S. Person: A Person other than a U.S. Person.

No Payment Residual Class: A Class that is designed to receive no distributions of principal or interest.

Non-Sticky Jump Class: A Class for which the principal distribution priorities change temporarily upon the occurrence of one or more “trigger” events. A Non-Sticky Jump Class “jumps” to its new priority on each Distribution Date when the trigger condition is met and reverts to its original priority (i.e., does not “stick” to the new priority) on each Distribution Date when the trigger condition is not met.

Notional Class: A Class that does not have a Class Principal Balance (but rather has a Class Notional Balance) and is entitled to payments of interest only.

OCC: The Office of the Comptroller of the Currency.

Offering Circular: In connection with each offering of Ginnie Mae REMIC Securities, the Base Offering Circular or the Multifamily Base Offering Circular therefor and the related Offering Circular Supplement. In connection with each offering of Ginnie Mae Guaranteed Callable Pass-Through Securities, the offering circular therefor.

Offering Circular Supplement: The supplement to the Base Offering Circular or the Multifamily Base Offering Circular constituting a part of the Offering Circular and all supplements, if any, to the supplement.

One-Year Treasury Index: The index, determined in accordance with the Ginnie Mae II Program, upon which changes in the Mortgage Rates on adjustable rate Mortgage Loans that back Ginnie Mae II MBS Certificates are based.

Opinion of Counsel: A written opinion of counsel, given by counsel reasonably acceptable to the addressee and Ginnie Mae, upon which Ginnie Mae is authorized to rely.

Original Class Principal Balance: As to each Class other than a Notional Class, the original principal amount of that Class of Securities, as set forth in the related Offering Circular Supplement and Trust Agreement or MX Trust Agreement, as applicable.

Original Component Principal Balance: As to each Component that is entitled to payments of principal, the original principal amount of the Component, as set forth in the related Offering Circular and Trust Agreement.

Other Type: With respect to a Security, the category of a characteristic other than principal or interest payment allocation, as identified in Appendix I of the Base Offering Circular or Multifamily Base Offering Circular, as applicable.

OTS: The Office of Thrift Supervision.

Outside Reserve Fund: As to any Trust REMIC, any fund or Trust Account (including the Variance Account or Segregated Portions thereof) that is not an asset of such Trust REMIC and that satisfies the requirements of an “outside reserve fund” within the meaning of Section 1.860G-2(h) of the Treasury Regulations. For all federal tax purposes, an Outside Reserve Fund shall be treated as owned by the Trustee or by such other Person as is designated as its owner in the Trust Agreement (or the related Standard Trust Provisions), and amounts transferred by a Trust REMIC to an Outside Reserve Fund shall be treated as distributed by the Trust REMIC to the Trustee or such other Person as part of the Trustee Fee or other fee payable to such Person under the Trust Agreement.

Ownership Interest: Any ownership interest in a Residual Interest, including any interest in that Residual Interest as the Holder of the Residual Interest and any other interest in the Residual Interest, whether direct or indirect, legal or beneficial.

PAC Class: A Class that is designed to receive distributions of principal using a predetermined schedule derived by assuming two constant prepayment rates for the underlying Mortgage Loans. These two rates are the endpoints for the Structuring Range for the PAC Class. The endpoints must be at least 30 percentage points above and below the pricing speed. The PAC Classes in any Series or Security Group may be subdivided into different categories (*e.g.*, PAC I, PAC II) having different structuring ranges. The structuring range for a PAC I Class of a Series or Security Group usually is wider than the structuring range for a PAC II Class of such Series or Security Group, as applicable.

PAC Component: A Component that is designed to receive distributions of principal using a predetermined schedule derived by assuming two constant prepayment rates for the underlying Mortgage Loans. These two rates are the endpoints for the Structuring Range for the PAC Component. The endpoints must be at least 30 percentage points above and below the pricing speed. The PAC Component in any Series or Security Group may be subdivided into different categories (*e.g.*, PAC I, PAC II) having different structuring ranges. The structuring

range for a PAC I Component of a Series or Security Group usually is wider than the structuring range for a PAC II Component of such Series or Securities Group, as applicable.

Partial Accrual Class: A Class on which interest accrues during any Accrual Period and (a) a portion of such accrued interest is added to its principal amount on each Distribution Date and is not distributable as interest thereon until a later date or the occurrence of a specified future event, and (b) simultaneously, the Class receives distributions of the remainder of such accrued interest as interest. The interest that accrues on such Class but is not distributed to such Class is distributed to certain Accretion Directed Classes or other Classes as principal.

Partial Accrual Security: A Security of a Partial Accrual Class.

Participant: With respect to a Series or Callable Series, a Person named in the related Sponsor Agreement as Sponsor, Participating Affiliate, Co-Sponsor (if any), Trust Counsel, Co-Trust Counsel (if any), Accountants, Trustee or Trustee's Counsel.

Participating Affiliate: As specified in the Sponsor Agreement, an Affiliate of the Sponsor, which Affiliate is participating in the related transaction.

Pass-Through Class: A Class that either individually or together with other Classes receive on each Distribution Date all or substantially all of the principal payments received on the related Trust Assets and that is not a Strip or Sequential Pay Class.

Paying Agent: The Book-Entry Depository or another Person appointed with Ginnie Mae's consent to act, pursuant to the Trust Agreement and, if applicable, the MX Trust Agreement as paying agent.

Percentage Interest: As to any Security or Pooling REMIC Interest, for purposes of allocating distributions, the percentage interest evidenced thereby in distributions required to be made on the related Class, that percentage interest being (a) set forth on the face of that Security or Pooling REMIC Interest or (b) equal to the percentage obtained by dividing the denomination of that Security or Pooling REMIC Interest, as applicable, by the aggregate of the denominations of all Securities or Pooling REMIC Interests, as applicable, of the related Class.

Periodic Rate Cap: With respect to a Trust MBS representing a Ginnie Mae II MBS Certificate backed by adjustable rate Mortgage Loans, the maximum permissible annual adjustment, upward or downward, in the Certificate Rate.

Permitted Transferee: Any person that acquires an Ownership Interest through a Transfer that is not considered null and void by the Trustee under the Trust Agreement.

Person: Any individual, corporation, partnership, limited liability company, joint venture, trust (including any beneficiary thereof), unincorporated organization or government or agency or political division thereof.

Plan: An employee benefit plan subject to ERISA or Code section 4975.

Plan Asset Regulations: The Department of Labor regulations set forth in 29 C.F.R. section 2510.3 101, as amended from time to time.

Plan Investor: Any of the following: (a) a “benefit plan investor” that is described in or subject to the Plan Asset Regulations; (b) a plan or arrangement that is subject to Code section 4975; (c) a “governmental plan” as defined in section 3(32) of ERISA; (d) any plan or arrangement that is subject to any federal, state, or local law that is substantially similar to the Plan Asset Regulations, Code section 4975, or ERISA section 3(32); (e) any person acting on behalf of or utilizing the assets of any of the foregoing; and (f) any insurance company that is considered to be a Plan Investor pursuant to the following sentence. An insurance company is a Plan Investor unless all funds used by the insurance company in acquiring a Security were held by the insurance company in its general account, the insurance company will hold the Security in its general account, and the insurance company reasonably believes that its general account and the Security do not and will not constitute “plan assets” for purposes of ERISA and the Plan Asset Regulations.

Pool Information Date: For each Series or Callable Series, the date, specified in the Sponsor Agreement, by which the Sponsor creates a list of the actual Trust Assets to be transferred to the Trust or Callable Trust on the Closing Date.

Pooling Portion: With respect to each Trust REMIC Account, (i) in the case of a Double REMIC Series in respect of a single Pooling REMIC, the Segregated Portion of such Trust REMIC Account that relates to the Pooling REMIC and (ii) in the case of a Double REMIC Series in respect of more than one Pooling REMIC, the Segregated Portion of each such Trust REMIC Account that relates to a particular Pooling REMIC.

Pooling REMIC: In the case of a Double REMIC Series, the Trust REMIC that holds the Trust Assets and the Pooling Portion of each Trust REMIC Account. In the case of multiple Pooling REMICs, a Trust REMIC that holds specified Trust Assets and the Segregated Portion of each such Trust REMIC Account.

Pooling REMIC Interest: Each of the Pooling REMIC Regular Interests and each Pooling REMIC Residual Interest.

Pooling REMIC Regular Interest: Each of the Regular Interests in a Pooling REMIC.

Pooling REMIC Residual Interest: The Residual Interest in a Pooling REMIC.

Pooling REMIC Subaccounts: In the case of a Double REMIC Series, the accounts established by the Trustee for tax purposes that represent the Pooling REMIC Regular Interests.

Pool Wire Date: For each Series, the date, specified in the Sponsor Agreement, on which the Sponsor is required to transfer the Trust Assets to one or more Depository Accounts.

Prepayment Penalty: With respect to a Mortgage Loan in respect of any multifamily property or nursing facility, a fee, equal to a specified percentage of the principal amount of the

Mortgage Loan, that is required by the terms of the Mortgage Loan to be paid in connection with voluntary and certain involuntary prepayments.

Prime Rate: With respect to the securities of any Series, the prime lending rate of major banks as published in *The Wall Street Journal* or, if not available from *The Wall Street Journal*, as determined by the Trustee in accordance with the Trust Agreement.

Prime Rate Class: A Class bearing interest at a rate determined by reference to the Prime Rate.

Principal Distribution Amount: With respect to each Series (or if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the sum of (I) with respect to each Trust MBS the amount by which (a) the product of (i) the original principal amount of that Trust MBS and (ii) the Certificate Factor, Corrected Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the Trust MBS and (ii) the Certificate Factor, Corrected Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date; and (II) with respect to each Underlying Certificate (or Underlying Callable Security), the amount by which (a) the product of (i) the original principal amount of that Underlying Certificate (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the Underlying Certificate (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the current Distribution Date; provided however, that the amount calculated pursuant to clause (II) is subject to adjustment pursuant to the applicable Trust Agreement in the event that Underlying Certificate Factors (or Certificate Factors) are unavailable in respect of any Distribution Date. (For the first Distribution Date, the product in clause (I)(a) or (II)(a) above shall be the principal amount of the Trust Asset as of the Closing Date.) The sum of the amounts so calculated for each Trust Asset conveyed to a Trust for a Series (or, if the Series is segregated into Security Groups, for each Trust Asset included in the related Trust Asset Group) is the Principal Distribution Amount for that Series (or Security Group(s)).

With respect to each Callable Series and each Distribution Date and, in the case of a Callable Series that has more than one Security Group, each such Security Group, the amount by which (a) the product of (i) the original principal amount of the related Trust MBS and (ii) the Certificate Factor for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the related Trust MBS and (ii) the Certificate Factor for the current Distribution Date; provided however, that (i) such amount shall be reduced by the principal portion of any related Trustee Fee; and (ii) such amount is subject to adjustment pursuant to Section 3.04 of the Standard Trust Provisions for Callable Trusts in the event that Certificate Factors are unavailable in respect of any Distribution Date. For the first Distribution Date, the product in clause (a) above shall be the principal amount of the related Trust MBS as of the Closing Date. When preceded by a group designation (e.g., the “Group 2 Principal Distribution Amount”), such amount for the specified Trust Asset Group.

Principal Only Class: A Class with a fixed Interest Rate of zero.

Principal Only Security: A Security of a Principal Only Class.

Principal Type: With respect to a Security, the category of its principal allocation, as identified in Appendix I of the Base Offering Circular or Multifamily Base Offering Circular, as applicable.

Program Legal Advisor: A law firm designated by Ginnie Mae to act as legal advisor to Ginnie Mae in connection with the Ginnie Mae Multiclass Securities Program. The name and address of the current Program Legal Advisor are contained in the Ginnie Mae REMIC Guide in the document entitled “Ginnie Mae REMIC Transaction Participants.”

Record Date: For each Security with respect to each Distribution Date, unless otherwise specified in the related Trust Agreement or MX Trust Agreement, if applicable, the last Business Day of the month immediately preceding the month in which that Distribution Date occurs.

Redemption Amount: With respect to a Callable Class Security that is being redeemed, the sum of (i) the outstanding principal balance of the Trust MBS underlying such Callable Class, based on the Certificate Factors published for such Trust MBS for the month prior to the month of redemption, and (ii) an amount equal to the interest that would be payable on such Callable Class Security for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of its Interest Rate and the Class Factor published in the month preceding redemption.

Redemption Date: The Distribution Date on or after the Initial Redemption Date on which a Callable Class Security is redeemed.

Redemption Price: With respect to a Callable Class Security that is being redeemed, the sum of (a) 100% of the outstanding principal balance of such Callable Class Security; (b) accrued interest at the Interest Rate borne by such Callable Class Security for the Accrual Period preceding the Redemption Date, based on its outstanding principal balance; and (c) additional accrued interest at such Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the Class Factor for the Callable Class Security that would have been published in the month of redemption were no redemption to occur.

Reference Banks: The four leading banks engaged in transactions in Eurodollar deposits in the international Eurocurrency market (a) with an established place of business in London, (b) whose quotations appear on the Reuters Screen LIBO Page on the Floating Rate Adjustment Date in question and (c) which have been designated as such by the Trustee and are able and willing to provide those quotations to the Trustee on each Floating Rate Adjustment Date. If any Reference Bank designated by the Trustee should be removed from the Reuters Screen LIBO Page or in any other way fails to meet the qualifications of a Reference Bank, the Trustee may, in its sole discretion, designate an alternative Reference Bank.

Register: The register maintained by the Registrar for the Holders with respect to each Trust, Callable Trust and MX Trust.

Registrar: With respect to each Series or Callable Series, the Trustee or any successor registrar appointed pursuant to the related Trust Agreement, Callable Trust Agreement and MX Trust Agreement, as applicable.

Regular Class: A Class of Regular Securities.

Regular Holder: A Holder of a Regular Security.

Regular Interest: An interest in a Trust REMIC that is designated as a “regular interest” under the REMIC Provisions. In the case of a Double REMIC Series, the Regular Interests in the Pooling REMIC will be the Pooling REMIC Subaccounts.

Regular Security: Any Security that is a Regular Interest in a Trust REMIC.

REMIC: A real estate mortgage investment conduit within the meaning of section 860D (a) of the Code.

REMIC Provisions: Provisions of the federal income tax law relating to REMICs, which appear at sections 860A through 860G of Subchapter M of Chapter 1 of Subtitle A of the Code, and related sections, and regulations and administrative pronouncements promulgated thereunder, as the foregoing may be in effect from time to time.

REMIC Relay File: With respect to each Series, the collateral-specific and Class-specific information described in the document entitled “Transaction Information Bulletin Board Posting -- gREX,” which is included in the Guide, and posted on gREX after the Offering Circular Supplement is printed.

REMIC Security: A Security issued in respect of a Trust REMIC.

REMIC Series: A series of Ginnie Mae REMIC Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

REMIC Standard Trust Provisions: With respect to each Ginnie Mae REMIC Trust, the standard trust provisions in effect as of the date of the Trust Agreement and which are incorporated therein by reference.

Reserve Interest Rate: With respect to each Trust, the rate per annum that the related Trustee determines to be either (a) the arithmetic mean (rounding such arithmetic mean upwards, if necessary, to the nearest whole multiple of 1/16%) of the Eurodollar lending rates of the applicable maturity that the New York City banks selected by the Trustee are quoting, on the relevant Floating Rate Adjustment Date, to the principal London offices of leading banks in the London interbank market or (b) in the event that the Trustee can determine no such arithmetic

mean, the lowest Eurodollar lending rate of the applicable maturity that the New York City banks selected by the Trustee are quoting on that Floating Rate Adjustment Date to leading European banks.

Residual Class: A Class representing the entire Residual Interest in one or more Trust REMICs.

Residual Holder: A Holder of a Residual Security.

Residual Interest: An interest in a Trust REMIC that is designated in the Trust Agreement as a “residual interest” under the REMIC Provisions.

Residual Security: Any Security that represents a Residual Interest in one or more Trust REMICs.

Responsible Officer: With respect to the Trustee or Paying Agent, any Senior Vice President, any Vice President, any Assistant Vice President, any Assistant Treasurer, any Trust Officer, or any Assistant Secretary in the Corporate Trust Office of the Trustee or Paying Agent or any other officer of the Trustee or Paying Agent, as applicable, customarily performing functions similar to those performed by the persons who at the time shall be those officers, and also to whom, with respect to a particular corporate trust matter, that matter is referred because of his or her knowledge of and familiarity with the particular subject.

Reuters Screen LIBO Page: The display designated as page “LIBO” on the Reuters Monitor Money Rates Service (or such other page as may replace the LIBO page on that service for the purpose of displaying London interbank offered quotations of major banks).

RHS: The Rural Housing Service.

RHS Loans: Residential mortgage loans insured by RHS.

Scheduled Class: A Class that is designed to receive distributions of principal using a predetermined schedule but that fits neither the definition of a PAC Class nor the definition of a TAC Class.

Scheduled Component: A Component that is designed to receive distributions of principal using a predetermined schedule but that fits neither the definition of a PAC Component nor the definition of a TAC Component.

Scheduled Principal Balance: For any PAC, Scheduled or TAC Class or Component and any Distribution Date, an amount indicated for such Distribution Date on the related Final Schedule.

Securities Structure: The structure of a particular Series, including, as applicable, the designation, Original Class Principal Balance or original Class Notional Balance, Interest Rate

and Class Type of each Class, the priority of distributions among the Classes and any call rights related to a Class.

Security: A Ginnie Mae Guaranteed REMIC Pass-Through Security, a Ginnie Mae Guaranteed Multifamily REMIC Pass-Through Security, an MX or Modifiable Security, or a Ginnie Mae Guaranteed Callable Pass-Through Security, as applicable.

Security Group: One of two or more groups into which the Securities of a Series may be segregated as described in the related Trust Agreement, Callable Trust Agreement or MX Trust Agreement and Offering Circular Supplement and Offering Circular, as applicable.

Segregated Portion: With respect to each Trust Account and Trust REMIC Account, as applicable, and each Callable Trust, MX Trust and Trust REMIC, a separately identified subaccount of such Trust Account or Trust REMIC Account established by the Trustee for the purpose of accounting for all assets in, all funds in, all deposits to, and all withdrawals from, such Trust Account or Trust REMIC Account with respect to the related Callable Trust, MX Trust or Trust REMIC.

Sequential Pay Class: A Class that receives distributions of principal in a prescribed sequence, that do not have predetermined schedules and that generally are designed to receive distributions of principal continuously from the first Distribution Date on which they receive principal until they are retired. Sequential Pay Classes may receive principal distributions concurrently with one or more other Sequential Pay Classes.

Series: A series of Securities issued pursuant to the terms of a Trust Agreement and, if applicable, MX Trust Agreement and having the numerical or other designation specified in the related Trust Agreement and any related MX Trust Agreement.

Single REMIC Series: A Series issued in respect of a REMIC Trust that establishes one or more single-tier Trust REMICs.

Special Tax Consent: The written consent of the Holder of a Residual Security to any tax (or risk thereof) arising out of a proposed transaction or activity that may be imposed upon that Holder or that may affect adversely the value of that Holder's Residual Security.

Special Tax Opinion: With respect to a Trust, an Opinion of Counsel that a proposed transaction or activity will not (a) affect adversely the status of any Trust REMIC as a REMIC or (b) give rise to a tax upon the Trust or any Trust REMIC that exceeds the amount available for distribution on the related Residual Securities in the month in which the tax is due.

Sponsor: With respect to any Trust, Callable Trust or MX Trust, the Person, identified in the related Trust Agreement, Callable Trust Agreement or MX Trust Agreement, as applicable, who establishes the Trust by (a) executing such Trust Agreement, and (b) depositing the Trust Assets in the Trust in exchange for the Securities.

Sponsor Agreement: An agreement, which incorporates by reference the related Standard Sponsor Provisions, pursuant to which, among other things, the Sponsor agrees, subject to certain conditions, to convey the Trust Assets to the Trust or Callable Trust, if any, and to purchase the Securities from the Trust or Callable Trust, if any, and Ginnie Mae agrees, subject to certain conditions, to guarantee the Securities.

Standard Sponsor Provisions: With respect to each Series, the Standard Sponsor Provisions in effect as of the date of the related Sponsor Agreement.

Standard Trust Provisions: The REMIC Standard Trust Provisions, Callable Standard Trust Provisions or MX Standard Trust Provisions, as the context requires.

Startup Day: With respect to a Trust REMIC, the first date on which the Regular Interests and the Residual Interest in respect of such Trust REMIC are issued or such other date designated in the Trust Agreement as the startup day of the REMIC in accordance with Treasury Regulations Sections 1.860G-1(a)(4) and 1.860G-2(k).

Sticky Jump Class: A Class for which the principal distribution priorities change permanently upon the occurrence of one or more “trigger” events. A Sticky Jump Class “jumps” to its new priority on the first distribution Date when the trigger condition is met and retains (“sticks” to) that priority until retired.

Strip Class: A Class that receives a constant proportion, or “strip,” of the principal payments on the underlying Trust Assets.

Structural Excess: As of any Distribution Date, (i) in the case of a Trust REMIC that issues a Single REMIC Series, the excess of (a) any amounts that would have been received on the Trust Assets included in such Trust REMIC for the current period based on the Structural Excess Assumptions over (b) amounts then due on the related Regular Securities, the allocable portion of the Trustee Fee then due, and the allocable portion of any other unpaid related administrative expenses of the Trust; and (ii) in the case of one or more Pooling REMICs that relate to a Double REMIC Series, the excess of (a) any amounts that would have been received, on the portion of the Trust Assets held by each such Pooling REMIC, for the current period based on the Structural Excess Assumptions over (b) amounts then due on the related Pooling REMIC Regular Interests, the allocable portion of the Trustee Fee then due, and the allocable portion of any other unpaid related administrative expenses of the Trust.

Structural Excess Assumptions: The assumptions in respect of a Distribution Date that (a) no defaults or late payments occur on the Trust Assets and (b) the amount of principal received on the Trust Assets in the Accrual Period related to a Distribution Date is equal to the aggregate amount of principal to be distributed to Holders on such Distribution Date.

Structured Collateral Class A Class that is designed to receive payments based on distributions of Underlying Certificates.

Structuring Range: With respect to a PAC Class or Component or group of PAC Classes or Components or a Scheduled Class or Component or group of Scheduled Classes or Components, the range of constant prepayment rates that was used to calculate its Scheduled Principal Balances.

Structuring Rate: With respect to a TAC Class or Component or group of TAC Classes or Components, the constant prepayment rate that was used to calculate its Scheduled Principal Balances.

Supplemental Statement: A statement posted on gREX showing any characteristics of the Securities that differ significantly from those shown in the Offering Circular.

Support Class: A Class that receives distributions of principal on any Distribution Date only if scheduled payments have been made on specified PAC, TAC and/or Scheduled Classes.

TAC Class: A Class that is designed to receive distributions of principal using a predetermined schedule derived by assuming a single constant prepayment rate for the underlying Mortgage Loans.

TAC Component: A Component that is designed to receive distributions of principal using a predetermined schedule derived by assuming a single constant prepayment rate for the underlying Mortgage Loans.

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

Tax Matters Person: The Person or Persons designated from time to time in the Trust Agreement to act as tax matters person (within the meaning of the REMIC Provisions) of a Trust REMIC.

Termination Account: With respect to each Trust or Callable Trust, an Eligible Account established under the Trust Agreement or Callable Trust Agreement into which amounts are deposited upon the termination of the Trust.

Termination Date: A date, if any, specified in the Trust Agreement for a Series, on which the Trust will terminate.

Termination Price: The Aggregate Remaining Balance as of the Termination Date, plus thirty days of accrued interest on the outstanding Trust Assets.

Terms Sheet: With respect to each Series or Callable Series, the portion of the Offering Circular summarizing the basic terms of the transaction.

Transfer: Any direct or indirect transfer, sale or other form of assignment of any Ownership Interest.

Transfer Affidavit: An affidavit, in the form provided in the Standard Trust Provisions, required in connection with any Transfer from the related Transferor.

Transferee: Any Person who is acquiring an Ownership Interest.

Transferor: Any Person who is disposing of an Ownership Interest.

Treasury: The United States Treasury Department.

Treasury Index: Either (i) the auction average (investment) yield on three-month or six-month U.S. Treasury bills or (ii) the weekly average yield on U.S. Treasury securities adjusted to a constant maturity of one, three, five, seven or ten years or to some other constant maturity, in each case as specified in the related Trust Agreement.

Treasury Index Class: A Class bearing interest at a rate determined by reference to the applicable Treasury Index.

Treasury Regulations: The regulations, including proposed regulations and temporary regulations, promulgated under the Code from time to time.

Trust: A Ginnie Mae REMIC Trust.

Trust Accounts: Any one or more of the following accounts established in accordance with the Trust Agreement, Callable Trust Agreement or MX Trust Agreement, as applicable: the Trustee ABA Account, the Trustee Limited Purpose Account, the Trustee Issuer Account, the Book-Entry Depository Account, the Trust Asset Depository Account, the Collection Account, the Variance Account and/or the Termination Account.

Trust Agreement: An agreement between the Sponsor and the Trustee that identifies and establishes the Trust with respect to which an election will be made to treat the assets of such Trust as one or more REMICs and the particular Securities (and the Pooling REMIC Interests, if any) issued in respect of that Trust. Each Trust Agreement incorporates the related REMIC Standard Trust Provisions by reference and may modify, amend or supplement the conditions of such REMIC Standard Trust Provisions in any respect.

Trust Asset: As to any Trust, any MX Trust, or any Callable Trust, any Trust MBS, Underlying Certificate or Underlying Callable Security conveyed thereto by, or on behalf of, the related Sponsor.

Trust Asset Depository: Any depository institution acceptable to Ginnie Mae at which a Trust Asset Depository Account is established.

Trust Asset Depository Account: With respect to each Trust, to the extent required by the applicable Trust Agreement, a limited purpose account maintained by the Trustee at one or more Trust Asset Depositories, which account shall be credited with all distributions in respect

of Trust Assets (other than Trust Assets maintained through the book entry system of the Federal Reserve Bank of New York) held in the related Trust Asset Depository.

Trust Asset Group: One of two or more groups into which the Trust Assets conveyed to a Trust may be segregated as described in the related Trust Agreement or Callable Trust Agreement and Offering Circular Supplement. Each Trust Asset Group will be identified by numerical designation.

Trust Asset Payment Date: A Ginnie Mae Certificate Payment Date, Underlying Callable Security Payment Date or Underlying Certificate Payment Date, as the context requires.

Trust Counsel: With respect to each Series or Callable Series, the law firm, designated in the Sponsor Agreement as counsel to the related REMIC Trust, Callable Trust and MX Trust, as applicable, responsible for preparing the Offering Circular and Closing Documents, for coordinating preclosing and closing and for providing certain Opinions of Counsel.

Trust Fund: The corpus of the Trust, MX Trust or Callable Trust, as the case may be, established by a Trust Agreement, MX Trust Agreement, or Callable Trust Agreement, as applicable, as further described in the Trust Agreement.

Trust MBS: As to any Trust or Callable Trust, any Ginnie Mae Certificates conveyed thereto by the related Sponsor.

Trust REMIC: Any REMIC formed from an Asset Pool of a Trust.

Trust REMIC Account: Each of the Trustee ABA Account, the Trustee Limited Purpose Account, the Trustee Issuer Account, the Book-Entry Depository Account, the Collection Account, and the Trust Asset Depository Account, if any.

Trustee: The Person identified in the Trust Agreement, Callable Trust Agreement or MX Trust Agreement, if applicable, as trustee for a trust.

Trustee ABA Account: An account maintained by the Trustee at any U.S. Federal Reserve Bank, which account shall, among other things, be credited with all distributions on the Trust Assets maintained through the book-entry system of the Book-Entry Depository on the Ginnie Mae Certificate Payment Date or the Underlying Certificate Payment or Underlying Callable Security Payment Date, as applicable.

Trustee Fee: For each Series, with respect to each Distribution Date in each month, the fee payable to the Trustee, as provided in the related Trust Agreement.

Trustee Issuer Account: With respect to each Trustee, an account maintained at the Book-Entry Depository against which the Securities to be issued at closing to the Sponsor are debited. The Trustee Issuer Account is a subaccount of the Trustee ABA Account.

Trustee Limited Purpose Account: A limited purpose account maintained at the Book-Entry Depository in which the Trust Assets underlying each Ginnie Mae REMIC Trust will be held prior to and after the Closing Date. The Trustee Limited Purpose Account is a subaccount of the Trustee ABA Account.

Uncertificated Securities: Any REMIC Security deposited by the Sponsor into an MX Trust.

Underlying Callable Security: As to any Ginnie Mae REMIC Trust, any Callable Class Security conveyed thereto by the related Sponsor.

Underlying Callable Security Payment Date: For any Underlying Callable Security, the day of each month on which payment is required to be made to the Holder of that Underlying Callable Security.

Underlying Callable Series: A Series of Ginnie Mae Guaranteed Pass-Through Securities issued pursuant to a Callable Trust Agreement and having the numerical or other designation specified in such Callable Trust Agreement.

Underlying Certificate: As to any Trust, any previously issued certificates, which directly or indirectly represent “regular interests” in a REMIC and evidence a direct or indirect beneficial ownership interest in a separate pool of Ginnie Mae Certificates.

Underlying Certificate Disclosure Documents: The prospectus, offering circular or other disclosure document pursuant to which an Underlying Certificate was offered.

Underlying Certificate Factor: With respect to each Underlying Certificate, the factor provided by the related issuer, information agent or trustee for such Underlying Certificate.

Underlying Certificate Payment Date: With respect to an Underlying Certificate, the day of each month on which payment is required to be made to the holder of such Underlying Certificate.

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

Underlying Series: As to each Underlying Certificate, the related Series of certificates.

Underlying Trust: As to any Underlying Series, the related segregated Trust.

U.S. Person: A Person that is (i) a citizen or resident of the United States; (ii) a corporation that is organized under the laws of the United States, any state thereof or the District of Columbia, including an entity treated as a corporation for federal income tax purposes; (iii) a partnership, including any entity treated as a partnership for federal income tax purposes (other than a partnership, that is not treated as a United States person under any applicable Treasury regulations) organized under the laws of the United States, any state thereof or the District of

Columbia, none of the interests of which are owned, directly or indirectly through one or more pass-through entities, by any person that is not a U.S. Person within the meaning of this paragraph, (iv) an estate that is subject to United States federal income taxation regardless of the source of its income; (v) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust (or to the extent provided in the applicable Treasury regulations, certain trusts in existence on August 20, 1996 that are eligible to be treated as United States persons); or (vi) a foreign person who would be subject to United States income taxation on a net basis on income derived from the Residual Securities.

VA: The United States Department of Veterans Affairs.

VA Loans: Residential mortgage loans made to veteran borrowers under one of VA's loan guaranty programs.

Variable Rate Class: A Class with an Interest Rate that varies on a basis other than an index.

Variance Account: With respect to each Trust, each MX Trust, if applicable, and each Callable Trust, if applicable, an Eligible Account maintained by the Trustee in accordance with the Trust Agreement, MX Trust Agreement and Callable Trust Agreement, the owner of which solely for federal income tax purposes (and not for any other purpose) is Ginnie Mae and which account, with respect to a Trust REMIC is an Outside Reserve Fund, .

Voting Rights: The voting rights of the Securities.

Weighted Average Certificate Rate: For any Distribution Date, the per annum rate of interest equal to the average, expressed as a percentage, of the Certificate Rates of some or all Trust MBS in a Series (or designated Trust Asset Group or Groups) weighted on the basis of the respective current principal balances of such Trust MBS immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date. Such average interest rate may be subject to certain additions, subtractions, multiples, caps, floors and governors.

Weighted Average Coupon Class: A Class whose Interest Rate is based on a Weighted Average Certificate Rate or Weighted Average Coupon Rate, as described in the related Offering Circular Supplement.

Weighted Average Coupon Rate: For any Trust REMIC and any Distribution Date, the per annum rate of interest equal to the average, expressed as a percentage, of the interest rates on some or all of the Trust REMIC's "qualified mortgages" (as that term is defined in the REMIC Provisions), weighted on the basis of respective current principal balances of such qualified mortgages after giving effect to all payments of principal in the month preceding the Distribution Date. Such average interest rate may be subject to certain additions, subtractions, multipliers, caps, floors, and governors, as permitted under the REMIC Provisions.

Weighted Average Mortgage Interest Rate: With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the average of the Mortgage Rates of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the per annum rate of interest equal to the average, expressed as a percentage of the Mortgage Rates of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

Weighted Average Life: With respect to any Class, the average amount of time (in years) that will elapse from the date of its issuance until each dollar of principal has been repaid to the investor, determined by (a) multiplying the amount of the net reduction, if any, of the Class Principal Balance (or Class Notional Balance) of such Class from one Distribution Date to the next Distribution Date by the number of years from the Closing Date to such next Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the net reductions of the Class Principal Balance (or Class Notional Balance) of such Class referred to in clause (a).

Weighted Average Loan Age: With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the average loan age (in months) of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

Weighted Average Net Certificate Rate: With respect to a Series (or, if the Ginnie Mae Multifamily Certificates are segregated into Trust Asset Groups, the Ginnie Mae Multifamily Certificates in a designated Trust Asset Group), for any Distribution Date, the per annum rate of interest equal to the average, expressed as a percentage, of the Net Certificate Rates of some or all Ginnie Mae Multifamily Certificates in a designated Trust Asset Group or Groups, weighted on the basis of the respective current principal balances of those Ginnie Mae Multifamily Certificates immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

Weighted Average Original Term to Maturity: With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the original terms to maturity of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

Weighted Average Period From Issuance: With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the period from issuance, as of the Cut-off Date, of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

Weighted Average Remaining Lockout Period: With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the remaining lockout periods, as of the Cut-off Date, of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

Weighted Average Remaining Term to Maturity: With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the average of the remaining terms to maturity of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

With respect to any Trust MBS, for any Distribution Date, the average of the remaining terms to maturity of the Mortgage Loans underlying that Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the remaining terms to maturity, as of the Cut-off Date, of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the Cut-off Date.

Weighted Average Term to End of Mortgage Prepayment Penalty Period: With respect to designated Ginnie Mae Multifamily Certificates and a Cut-off Date, the average, expressed in months, of the remaining periods during which Prepayment Penalties will be payable, as of the related Cut-off Date, of all the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates, weighted on the basis of the respective current principal balances of those Mortgage Loans after giving effect to all payments of principal due on or before the related Cut-off Date.