

GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association



GINNIE MAE[®]



MULTICLASS SECURITIES GUIDE

**Part II: Ginnie Mae REMIC and MX Transactions: Guidelines
And Selected Transaction Documents**

January 1, 2002

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION MULTICLASS SECURITIES GUIDE (January 1, 2002 Edition)

PART I: GINNIE MAE REMIC AND MX TRANSACTIONS: GUIDELINES AND SELECTED 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.

GINNIE MAE MULTICLASS SECURITIES GUIDE

Introduction to Part II

Part I of this Ginnie Mae Multiclass Securities Guide contains under Heading C., entitled GINNIE MAE REMIC TRANSACTION DOCUMENTS, a selection of the forms of documents that are designed for use in Ginnie Mae REMIC transactions. The forms for the remainder of the documents required to complete a Ginnie Mae REMIC transaction are included in this Part II of the Guide.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITIES [AND MX SECURITIES]

GINNIE MAE REMIC TRUST 200_-_-

[AND GINNIE MAE MX TRUST 200_-_-]

\$_____ Aggregate Principal Amount
_____, 200_

PARTIES TO THE TRANSACTION

“Ginnie Mae”	Government National Mortgage Association
“Financial Advisor” or “FA”	KPMG LLP
“Legal Advisor” or “LA”	_____
“Sponsor” or “S”	_____
“Co-Sponsor”	_____
“Trust Counsel” or TC”	_____
“Co-Trust Counsel”	_____
“Accountant” or “A”	_____
“Trustee” or “T”	_____
“Trustee’s Counsel” or “TeeC”	_____
“Information Agent”	JPMorgan Chase Bank
“Book-Entry Depository”	The Federal Reserve Bank of New York
“Trust Asset Depository” (if any)	_____
“Printer”	_____

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITIES [AND MX SECURITIES]**

GINNIE MAE REMIC TRUST 200_-_-

[AND GINNIE MAE MX TRUST 200_-_-]

**\$_____ Aggregate Principal Amount
_____, 200_**

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(Incorporating by Reference the January 1, 2002 Edition of the Guide
[, as amended through _____, 200])

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B. Sponsor Agreement.....	TC	GNMA, S	2
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[D.] [F.] GNMA Guaranty Agreement	LA	GNMA	[7] [8]
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<u>Document</u>	<u>Responsible Party</u>	<u>Signatures</u>	<u>Tab</u>
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B. Glossary	LA	N/A	*
C. Working Group List.....	TC	N/A	[19] [21] [22]

*Available in the Ginnie Mae REMIC Guide (January 1, 2002 Edition, as amended through _____)

[RESERVED]

The Base Offering Circular is available in
PDF format on Ginnie Mae's website at
www.ginniemae.gov

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEED REMIC PASS-THROUGH SECURITIES

GINNIE MAE REMIC TRUST 200__-__

TRUST AGREEMENT

between

_____,
as Sponsor,

and

_____,
as Trustee

DATED AS OF

_____, 200__

TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of _____, 200__, is entered into by and between _____, a _____ corporation (the "Sponsor"), and _____, a _____ banking corporation, as trustee (the "Trustee").

Section 1. Standard Trust Provisions. The Standard Trust Provisions for Guaranteed REMIC Pass-Through Securities, as set forth in the Ginnie Mae Multiclass Securities Guide, January 1, 2002 Edition[, as amended through _____, 200__], are herein incorporated by reference and shall be considered a part of this Trust Agreement as if set forth herein in full.

Section 2. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Glossary contained in the Ginnie Mae Multiclass Securities Guide (Parts I and II), January 1, 2002 Edition, [as amended through _____, 200__] and as supplemented by both the Terms Sheet in the 200__-__ Offering Circular Supplement attached hereto as Schedule C and the definitions set forth below.

["Accrual Class[es]":]

["Additional Interest Amount": As to each CC Class, and the Final Distribution Date therefor, if by reason of an Underlying Redemption, interest at the related Interest Rate from the first day of the month of such Distribution Date to such Distribution Date, calculated on a reduced Class Principal Balance based on "Class Factors" that would have been calculated for such final Distribution Date had no Underlying Redemption occurred.]

["Book-Entry Securities": The Securities identified as REMIC Classes in the Issuance Statement attached hereto as Exhibit 1.]

["CC Class": Each Class of Securities [in Security Group 4].]

["Callable Trust REMIC": The assets described in Section 1.03 of the Standard Trust Provisions, as modified by Section 4 hereof, for which a REMIC election will be made.]

"Closing Date": _____, 200__.

["Component Class[es]": Class[es] _____ and _____.]

"Corporate Trust Office": _____.

"Co-Trust Counsel": _____.

"Distribution Date": [[For the Group 1 [and Group 4] Securities, the] [The] 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in _____ 200__.] [[For the Group 2 [and Group 4] Securities and the Class R Securities, the] [The] 20th day of each month or, if the 20th day is not a Business Day,

the first Business Day thereafter, commencing in _____ 200__.] [[For the Group 3 Securities, the] [The] [__ day of each month, or, if the __ day is not a Business Day, the first Business Day following such __ date, commencing in _____ 200__.

“Final Data Statement”: The statement attached to the Accountants’ Agreed-Upon Procedures Letter as of the Closing Date as Schedule A, a copy of which is attached hereto. [The Final Data Statement separately identifies the Trust Assets in each Trust Asset Group.]

[“Group 1 Accrual Amount”: The Accrual Amount, on any Distribution Date, for Class(es) _____.

“Group 2 Accrual Amount”: The Accrual Amount, on any Distribution Date, for Class(es) _____.

“Group 3 Accrual Amount”: The Accrual Amount, on any Distribution Date, for Class(es) _____.

“Group 4 Accrual Amount”: The Accrual Amount, on any Distribution Date, for Class(es) _____.]

[“Group 1 Principal Distribution Amount”: The portion of the Principal Distribution Amount attributable to the Group 1 Trust Assets.

“Group 2 Principal Distribution Amount”: The portion of the Principal Distribution Amount attributable to the Group 2 Trust Assets.

“Group 3 Principal Distribution Amount”: The portion of the Principal Distribution Amount attributable to the Group 3 Trust Assets.

“Group 4 Principal Distribution Amount”: The portion of the Principal Distribution Amount attributable to the Group 4 Trust Assets.]

[“Group 1 Trust Assets”: The Trust Assets underlying Security Group 1.

“Group 2 Trust Assets”: The Trust Assets underlying Security Group 2.

“Group 3 Trust Assets”: The Trust Assets underlying Security Group 3.

“Group 4 Trust Assets”: The Trust Assets underlying Security Group 4.]

“Increased Minimum Denomination Class”: As set forth under “Description of the Securities — Form of Securities” in the Offering Circular Supplement.

[“Issuing REMIC”: The assets described as such in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.]

[“Non-Callable Trust REMIC”: The assets described in Section 1.03 of the Standard Trust Provisions, as modified by Section 4 hereof, for which a REMIC election will be made.]

“Offering Circular Supplement”: The Offering Circular Supplement dated _____, 200__, relating to Ginnie Mae REMIC Trust 200__-__.

[“Pooling REMIC”: The assets described as such in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.]

[“Pooling REMIC Subaccount”: Each of the following subaccounts, established for purposes of the REMIC Provisions by the Trustee, which have the following interest rates and initial principal balances and which correspond to the indicated Classes of Securities:

<u>Subaccount</u> ¹	<u>Interest Rate</u>	<u>Initial Principal Balance</u>	<u>Corresponding Classes [and Components]</u>
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“Registrar”: The Trustee.

“Regular Securities”: Each of the Securities other than the Class [R] [RR] [RI and Class RP] Securities.

¹ **NOTE TO TRUST COUNSEL:** No Pooling REMIC Subaccount is created for the Pooling REMIC Residual Interest.

To the extent possible, a separate Pooling REMIC Subaccount should be created for each Class of Regular Securities. In that case, the initial principal balance and interest rate of the Pooling REMIC Subaccount will equal the Original Class Principal Balance and Interest Rate of the corresponding Class.

Do not create, however, a separate Subaccount for a Class that receives a strip from certain other Classes (as opposed to a strip from the entire pool of collateral). Instead, list the stripped Class as a second “corresponding Class” to the Subaccount for each of those other Classes. For example, assume that Class J, a Notional Class, receives interest otherwise allocable to Classes A and B. You will need to create a Pooling REMIC Subaccount to correspond to Classes A and J, and a second Pooling REMIC Subaccount to correspond to Classes B and J.

There is no need to lump together an Accrual Class and the related Accretion Directed Classes into one Pooling REMIC Subaccount. Create a separate Pooling REMIC Subaccount for each Accrual Class and each Accretion Directed Class. The Subaccount corresponding to the Accrual Class will accrue interest without receiving current interest distributions, as provided in section 7(b).

There may be structures that require you to deviate from these rules. If so, please consult the Legal Advisor to discuss the matter.

“Residual Securities”: The Class [R] [RR] [RI and Class RP] Securities issued by the Trust. [The Class RI Securities represent the Issuing REMIC Residual Interest, and the Class RP Securities represent the Pooling REMIC Residual Interest.] [The Class RR Securities, which represent the beneficial ownership in the [Non-Callable Trust REMIC Residual Interest and the beneficial ownership in the Callable Trust REMIC Residual Interest,] [Pooling REMIC Residual Interest and the beneficial ownership in the Issuing REMIC Residual Interest,] may be separated into their component parts by the registered Holders thereof as described in Section 2.05 of the Standard Trust Provisions.]

[“Security Group 1”: Classes , , and .

“Security Group 2”: Classes , , and .

“Security Group 3”: Classes , , and .]

“Security Group 4”: Classes , , and .]

“Sponsor”: The entity identified as such on the cover page hereof.

“Sponsor Agreement”: The Sponsor Agreement relating to Ginnie Mae REMIC Trust 200__ - __, by and between the Sponsor and Ginnie Mae, dated _____, 200__.

“Tax Administrator”: The Trustee.

“Trust Assets”: Collectively, the certificates listed in the Final Data Statement.

“Trust Counsel”: _____.

“Trustee”: The entity identified as such on the cover page hereof, or its successor in interest, or any successor trustee appointed as herein provided.

“Trustee Fee”: _____.

“Trust Fund”: The corpus of the trust established hereby, consisting of: (a) the Trust Assets and all distributions thereon on or after the first day of the month following the month in which the Closing Date occurs, (b) all of the Sponsor’s right, title and interest in, but none of the Sponsor’s obligations under, the Sponsor Agreement, (c) the Trust Accounts, and (d) any proceeds of the foregoing.

“Trust REMIC”: [Each of the Pooling REMIC and the Issuing REMIC.] [The assets described in Section 1.03 of the Standard Trust Provisions, for which a REMIC election will be made.]

[“Underlying Callable Securities”: Ginnie Mae Guaranteed Callable Pass-Through Securities, Callable Trust 1999/200__-C , Class [A1].]

[“Underlying Redemption”: Any redemption of the Underlying Callable Securities in accordance with their terms.]

Section 3. Conveyance to the Trustee. In consideration of all of the Securities issued hereunder, the receipt of which is hereby acknowledged by the Sponsor, the Sponsor does hereby sell, assign, transfer and convey to the Trustee, in trust for the benefit of the Holders, all of the Sponsor’s right, title and interest in and to the Trust Fund.

Section 4. REMIC Election. This Series shall be a [Single][Double] REMIC Series [with two side-by-side Trust REMICs. The Trustee shall designate the Group 1, Group 2 and Group 3 Trust Assets as assets of the Non-Callable Trust REMIC, and shall designate the Group 4 Trust Assets as assets of the Callable Trust REMIC. The Trustee shall designate the Residual Interest of the Non-Callable Trust REMIC as the sole class of residual interest in the Non-Callable Trust REMIC and shall designate the Residual Interest in the Callable Trust REMIC as the sole class of residual interest in the Callable Trust REMIC.] [The Trustee shall designate the Pooling REMIC Residual Interest as the sole class of residual interest in the Pooling REMIC and shall designate the Residual Interest in the Issuing REMIC as the sole class of residual interest in the Issuing REMIC.]

Section 5. Acceptance by the Trustee. By its execution of this Trust Agreement, the Trustee acknowledges receipt of the Trust Fund and declares that it holds and will hold the Trust Fund in trust for the exclusive use and benefit of all present and future Holders pursuant to the terms of this Trust Agreement. The Trustee represents and warrants that (a) the Trustee holds the Trust Assets through the facilities of the applicable Depository, [each of] which has credited the Trust Assets to the related Depository Account, (b) the information relating to the Trust Assets set forth on [the Final Data Statement] [Schedule A] conforms to information provided to the Trustee by the applicable Depository, (c) the Trustee acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, federal tax liens or liens arising under ERISA), (d) except as permitted in this Trust Agreement, the Trustee has not and will not, in any capacity, assert any claim or interest in the Trust Assets, and (e) the Trustee has not encumbered or transferred its right, title or interest in the Trust Assets.

Section 6. The Securities.

(a) The Securities will be designated generally as Ginnie Mae REMIC Trust 200__ - __. The aggregate principal amount of Securities that may be executed and delivered under this Trust Agreement is limited to \$_____, except for Securities executed and delivered upon registration of, or transfer of, or in exchange for, or in lieu of, other Securities. The (i) designation, (ii) Original Class Principal Balance [(or original Class Notional Balance)], (iii) Interest Rate, (iv) Principal Type, (v) Interest Type, (vi) Final Distribution Date and (vii) CUSIP Number for each Class are set forth in the table on the inside cover page of the Offering Circular Supplement, attached hereto as Schedule B [, or under “Interest Rates” in Schedule C]. [The Component Classes shall consist of the Components having the designations and characteristics set forth under “Component Classes” in Schedule C.] [The Securities

comprise [] Security Groups; each Security Group will relate solely to the Trust Asset Group with the corresponding numerical designation.

(b) The Class [_Q] [R] [RR] Securities [initially] shall be Certificated Securities and shall be substantially in the form of Exhibit [R][RR] attached hereto. [Note to Trust Counsel: Use the word “initially” only when referring to a Certificated Security that is not a residual class.]

(c) The Increased Minimum Denomination Classes shall be offered in the minimum denominations set forth under “Description of the Securities — Form of Securities” in the Offering Circular Supplement.

[(d) Each of Classes [], [] and [] shall be issued in uncertificated form directly to the Trustee for Ginnie Mae MX Trust 200 __ - _ on behalf of the Sponsor. The Trustee hereby acknowledges delivery of such securities.] [Note to Trust Counsel: REMIC Classes that correspond to MX Classes will be issued in uncertificated form to the MX Trust.]

(e) The Book-Entry Securities shall be issued in book-entry form in the denominations specified in the Issuance Statement attached hereto as Exhibit 1.

Section 7. Distributions to Holders. On each Distribution Date [with respect to a Security Group], the Trustee (or the Paying Agent on behalf of the Trustee) shall withdraw the Distribution Amount [for that Security Group] from the Trust Accounts in accordance with Section 3.04 of the Standard Trust Provisions and shall distribute the [that] Distribution Amount in the following manner:

[THE FOLLOWING IS FOR ILLUSTRATIVE PURPOSES ONLY. TRUST COUNSEL WILL NEED TO MODIFY THIS LANGUAGE, PERHAPS SIGNIFICANTLY, DEPENDING ON THE SECURITIES STRUCTURE.]

(a) The Interest Distribution Amount shall be allocated to the payment of interest currently due on each Pooling REMIC Subaccount [and the Class RP Security] at the Interest Rate [determined as] set forth in the definition of “Pooling REMIC Subaccount” in Section 2 hereof [or, in the case of the Class RP Security, set forth in Schedule B].

(b) The Principal Distribution Amount (net of the portion thereof payable as part of the Trustee Fee) [and the Accrual Amount [Amounts]] shall be allocated to the payment of principal on the Pooling REMIC Subaccounts [and on the Class RP Security as set forth under “Allocation of Principal” in [the Terms Sheet in the Offering Circular Supplement, attached hereto as] Schedule C] in a manner such that the principal amount of each Pooling REMIC Subaccount will at all times equal the Class Principal Balance or the aggregate Class Principal Balances of the corresponding Securities (other than Securities of a Notional Class) identified in the definition of “Pooling REMIC Subaccount” in Section 2 hereof. [In a case in which a Class of Securities (other than a Notional Class) corresponds to more than one Pooling REMIC Subaccount, the Class Principal Balance of that Class shall be allocated among the corresponding Pooling REMIC Subaccounts in proportion to their initial principal balances.] Interest will

accrue on, and distributions will be made to, the Pooling REMIC Subaccount that corresponds to the [Class Z] [Class ZA and Class ZB] Securities in the same manner that interest accrues on, and distributions are made to, the [Class Z] [Class ZA and Class ZB] Securities.

(c) From the aggregate amounts on deposit in the Pooling REMIC Subaccounts:

(i) The [Fixed Rate] Classes [other than the [Partial] Accrual Classes] shall receive interest for the related Accrual Period at the respective Interest Rates set forth in Schedule B.

(ii) The [Floating Rate] [and] [Inverse Floating Rate] Classes shall receive interest for the related Accrual Period at the respective Interest Rates, in effect for such Accrual Period, determined as set forth under “Interest Rates” in Schedule C.

(iii) The Variable Rate Classes shall receive interest for the related Accrual Period at the respective Interest Rates, in effect for such Accrual Period, determined as set forth in Schedule C.

(iv) The Notional Classes shall receive interest for the related Accrual Period at the respective Interest Rates [set forth in Schedule B] [in effect for such Accrual Period determined as set forth under “Interest Rates” in Schedule C] on their Class Notional Balances, which shall be reduced with reductions in the Class Principal Balances of certain other Classes as set forth under “Notional Classes” in Schedule C[, notwithstanding any references therein to the words “Approximate” or “Approximately”].

(v) The allocation of principal distributions on the Classes of Securities on each Distribution Date shall be as set forth under “Allocation of Principal” in Schedule C. [The Scheduled Principal Balances for each PAC, Scheduled and TAC Class [or Component] [or Segment] are attached hereto as Schedule D.]

(d) [Class Z is an] [Classes ZA and ZB are] [Partial] Accrual Class[es]. Interest will accrue on, and distributions will be made to, such Class[es] as set forth under “Accrual Class” in Schedule C.

[(e) On the Distribution Date coinciding with an Underlying Redemption of Underlying Callable Securities, the Additional Interest Amount shall be distributed to the related CC Class Securities, in addition to amounts otherwise distributable thereto.]

(f) Any amounts described in Sections 3.04(i) and [7.05(a)] [7.05(b)] of the Standard Trust Provisions shall be allocated to the Residual Securities in accordance with those Sections.

[(g) In the event that the Class RR Security is separated into a Class [RP] [RI] Security and a Class [RI] [R2] Security in accordance with Section 2.05 of the Standard Trust Provisions, the Class [RP] [RI] Security will receive all distributions with respect to the [Pooling REMIC] [Non-Callable Trust REMIC] Residual Interest, and the Class RI [R2] Security will receive all distributions with respect to the [Issuing REMIC] [Callable Trust] Residual Interest.]

(h) Notwithstanding the foregoing, distributions on any Certificated Securities will be made on the Business Day following the Distribution Date.

Section 8. Modification of Standard Trust Provisions. The following modifications of the Standard Trust Provisions shall apply to the Securities:

[NONE]

[NOTE TO TRUST COUNSEL: Insert modifications, if necessary]

Section 9. Schedules and Exhibits. Each of the Schedules and Exhibits attached hereto or referenced herein is incorporated herein by reference.

Section 10. Double REMIC Series Administration. The Pooling REMIC will pay all Trust REMIC expenses and will make distributions on the Regular Interests of the Pooling REMIC to the Issuing REMIC. The Issuing REMIC will make all distributions on the Regular Securities.

IN WITNESS WHEREOF, the Sponsor and the Trustee have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

[SPONSOR]

By: _____

Its: _____

[TRUSTEE], as Trustee

By: _____

Its: _____

STATE OF [NEW YORK])
) ss.:
COUNTY OF [NEW YORK])

The foregoing instrument was acknowledged before me in the County of [New York, New York], this ____ day of _____, 200__, by _____, _____ of _____, a _____ [corporation], on behalf of the [corporation].

Notary Public

My Commission expires: _____

STATE OF [NEW YORK])
) ss.:
COUNTY OF [NEW YORK])

The foregoing instrument was acknowledged before me in the County of [New York, New York], this ____ day of _____, 200__, by _____, _____ of _____, a _____ banking corporation, on behalf of the corporation.

Notary Public

My Commission expires: _____

LIST OF SCHEDULES AND EXHIBITS

Schedule A:	[Copy of the Final Data Statement] [Note to Trust Counsel: This is a photocopy of <u>Schedule A</u> to the Accountants' Closing Letter.] [Exhibit A to Offering Circular Supplement]
Schedule B:	Inside Cover Page of Offering Circular Supplement
Schedule C:	Terms Sheet of Offering Circular Supplement
[Schedule D:	Final Schedule]
[Exhibit __:*	Form of Class __ Security
Exhibit __:*	Form of Class __ Security]
[Exhibit 1:	Issuance Statement]
Exhibit [R] [RR] [RI]:**	Form of Class [R] [RR] [RI] Security
[Exhibit RP:	Form of Class RP Security]

*[**Note to Trust Counsel:** The exhibit designation should be the same as the Class designation (e.g., "Exhibit SA" for "Form of Class SA Security").]

[Note to Trust Counsel:** In a transaction in which there are Class RR Securities, there should be exhibits for Class RI and Class RP Securities, in addition to the exhibit for the Class RR Securities.]

STANDARD TRUST PROVISIONS
FOR REMIC TRUSTS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITIES

January 1, 2002 Edition

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STANDARD TRUST PROVISIONS FOR REMIC TRUSTS

THESE STANDARD TRUST PROVISIONS FOR REMIC TRUSTS are to be incorporated by reference in each Trust Agreement entered into by and between a Sponsor and a Trustee in connection with each Series of Ginnie Mae REMIC Securities and shall apply to each Series of Ginnie Mae REMIC Securities except as otherwise provided in such Trust Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the related Trust Agreement and the Glossary of the Ginnie Mae REMIC Guide in effect as of the date of the Trust Agreement.

ARTICLE I

ESTABLISHMENT OF TRUST

Section 1.01. Establishment of Trust.

As of the Closing Date, the Sponsor will establish the Trust by depositing the Trust Assets identified in the related Trust Agreement with the Trust, and the Trust will issue the Securities, representing the entire beneficial ownership interest in the Trust, to the Sponsor as consideration for the Trust Assets.

Section 1.02. Sale of Trust Assets.

The deposit of Trust Assets by a Sponsor to a Trust pursuant to the related Trust Agreement shall occur upon the Closing Date for such Series and shall constitute a sale, assignment, transfer and conveyance by the Sponsor to the Trust of all right, title and interest in such Trust Assets as of the first day of the month of the Closing Date, notwithstanding any provision of federal or state law to the contrary.

Section 1.03. Designation of REMIC Assets.

(a) Single REMIC Series. In the case of a Single REMIC Series in respect of a single Trust REMIC, the assets of the Trust REMIC will consist of the Trust Assets acquired from the Sponsor, the Segregated Portion of each Trust REMIC Account corresponding to the related Trust REMIC, and amounts held in such Segregated Portion of such Trust REMIC Accounts from time to time in accordance with Article 3 hereof. In the case of a Single REMIC Series consisting of two or more side-by-side Trust REMICs, the assets of each Trust REMIC (having the numerical or other designation specified in the Trust Agreement) shall consist of a portion of the Trust Assets corresponding to the Trust Asset Groups specified in the Trust Agreement as assets of such Trust REMIC, the Segregated Portion of each of the Trust REMIC Accounts established in accordance with the Trust Agreement and corresponding to the related Trust REMIC, and amounts held in such Segregated Portions of such Trust REMIC Accounts from time to time in accordance with Article 3 hereof.

(b) Double REMIC Series. In the case of a Double REMIC Series in respect of a single Pooling REMIC, the assets of the Pooling REMIC will consist of the Trust Assets acquired from the Sponsor, the Pooling Portion of each Trust REMIC Account relating to such

Pooling REMIC (such Pooling Portions thereof, the “Pooling REMIC Trust Accounts”), and amounts held in such Pooling REMIC Trust Accounts from time to time in accordance with Article 3 hereof. In the case of a Double REMIC Series in respect of two or more Pooling REMICs, the assets of each such Pooling REMIC (having a numerical or other designation as specified in the Trust Agreement) shall consist of a portion of the Trust Assets corresponding to the Trust Asset Groups specified in the Trust Agreement as assets of such Pooling REMIC and the Pooling REMIC Trust Accounts relating to such Pooling REMIC as well as amounts held in such Pooling REMIC Trust Accounts from time to time in accordance with Article 3 hereof. The assets of the Issuing REMIC will consist of the Pooling REMIC Subaccounts (including, in the case of a Double REMIC Series in respect of two or more Pooling REMICs, the Pooling REMIC Subaccounts from each such Pooling REMIC), the Issuing Portion of each Trust REMIC Account (such Issuing Portions of such Trust REMIC Accounts, the “Issuing REMIC Trust Accounts”), and amounts held in such Issuing REMIC Trust Accounts and Pooling REMIC Subaccounts from time to time in accordance with Article 3 hereof.

Section 1.04. Registration of Trust Assets.

Each Trust Asset included in each Trust will be registered in the name of the Book-Entry Depository or the applicable Trust Asset Depository, as the case may be, or the applicable Depository’s nominee(s), for the benefit of the Trustee. The books and records of each Depository will reflect the Trustee as registered holder of the related Trust Assets, and the books and records of the Trustee will reflect that it holds the Trust Assets as Trustee of the related Trust for the benefit of the Holders of the Securities of that Trust.

Section 1.05. Delivery of Securities.

Simultaneously with the execution and delivery of the Trust Agreement, the Trustee shall deliver to the Sponsor the Securities.

Section 1.06. Board Approval of Trust Agreement.

Prior to the execution of the Trust Agreement and the establishment of the Trust, the Trustee’s board of directors, its duly appointed loan committee, duly authorized officers, or duly appointed trust committee, as the case may be, shall approve the Trust Agreement in accordance with the Trustee’s organizational documents and any applicable state or federal regulation, including, to the extent applicable, and without limitation 12 C.F.R. §§ 9.7 and 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of the Trustee’s board or committee. The Trustee shall maintain the Trust Agreement as an official record of the Trustee from the time the Trust Agreement is executed.

ARTICLE II

THE SECURITIES

Section 2.01. The Securities.

(a) Securities. The Securities shall be designated in the Trust Agreement. The Securities, in the aggregate, represent the entire beneficial ownership in the Trust. The

Certificated Securities shall be issued substantially in the forms of Exhibits 2 through 6 hereto and shall be executed and authenticated by the Trustee on behalf of the Trust. The terms of the Uncertificated Securities and the Book-Entry Securities are set forth herein and in the related Trust Agreement. The Book-Entry Securities to be issued as of the Closing Date are set forth on the Issuance Statement attached as Exhibit 1 to the Trust Agreement.

(b) Forms and Denominations of Securities.

(i) Unless otherwise specified in the Trust Agreement, all Regular Securities (other than Uncertificated Securities) shall be Book-Entry Securities, registered in the name of the Book-Entry Depository or its nominee. Regular Securities (except Uncertificated Securities and Securities that represent interests in Increased Minimum Denomination Classes) shall be issuable in minimum denominations representing initial principal balances or initial notional balances of \$1,000 and integral multiples of \$1 in excess of \$1,000. Increased Minimum Denomination Classes, if any, shall be issuable in minimum denominations as provided in the related Trust Agreement. Uncertificated Securities of any Class shall be issued as a single interest representing the entire Original Class Principal Balance (or original Class Notional Balance) of such Class. Notwithstanding the foregoing, for each Class of Book-Entry Securities, one Security may be issued in a different name and denomination, as the Sponsor shall instruct in writing, as necessary to represent the remainder of the Original Class Principal Balance of such Class.

(ii) After the initial issuance to the Book-Entry Depository or its nominee of a Book-Entry Security backed by Trust Assets, any Beneficial Owner may request a Certificated Security registered in its name for a fee of \$25,000 (which fee, less the Trustee's expenses in complying with the request, will be payable to Ginnie Mae) per physical certificate requested. Any such request for a Certificated Security shall be made through the standard procedures of the Book-Entry Depository and any other financial intermediary through which the Beneficial Owner holds its Book-Entry Security. Any such Certificated Security shall be issued substantially in the form attached hereto as Exhibit 2.

(iii) At any time and in accordance with the procedures of the Book-Entry Depository, the Holder of a Certificated Security (other than a Residual Security) may surrender such Certificated Security to the Trustee and become the Beneficial Owner of a Book-Entry Security of like tenor and denomination.

(iv) Unless otherwise specified in the Trust Agreement, the Residual Securities shall be issuable in minimum Percentage Interests of ten percent and integral multiples thereof in accordance with the Sponsor's written instruction and upon the furnishing to the Trustee of completed forms W-8BEN or W-9 (or applicable successor forms) with respect thereto.

(c) Method of Distribution. Distributions on the Securities shall be made by the Trustee on each Distribution Date (or, with respect to Certificated Securities, the Business Day following each Distribution Date) to each Holder as of the related Record Date. Subject to

Section 8.04, distributions on the Book-Entry Securities shall be made through the facilities of the Book-Entry Depository pursuant to instructions provided by the Trustee and/or the Information Agent. Distributions on any Certificated Security shall be made (i) by check mailed to the Holder thereof at its address reflected in the Register as of the related Record Date or (ii) upon receipt by the Trustee of a written request of a Holder accompanied by the appropriate wiring instructions at least five Business Days prior to a Record Date, by wire transfer of immediately available funds on the Business Day following the related and each subsequent Distribution Date, to the account of such Holder, if such Holder holds Regular Securities having aggregate initial principal balances of at least \$5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Certificated Security will be made only upon presentation and surrender of the certificate at the Corporate Trust Office. In the event of a principal or interest payment error, the Trustee shall, pursuant to Ginnie Mae's instructions, effect corrections by the adjustment of payments to be made on future Distribution Dates.

(d) Authorization, Execution, Authentication and Delivery of Securities. Certificated Securities shall be executed by manual or facsimile signature by an authorized officer of the Trustee, on behalf of the Trust, under the Trustee's seal imprinted thereon (which may be a facsimile). Securities bearing the manual or facsimile signatures of individuals who were at any time authorized officers of the Trustee shall bind the Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities. No Certificated Security shall represent entitlement to any benefit under the related Trust Agreement, or be valid for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for herein, executed by the Trustee by manual signature, and such certificate of authentication upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. All Certificated Securities shall be dated the date of their authentication, except that Securities issued on the Closing Date shall be dated as of the Closing Date. Uncertificated Securities and Book-Entry Securities shall be dated as of the date of their issuance.

The manual execution of the Trust Agreement by an authorized officer of each of the Trustee and the Sponsor shall be conclusive evidence that the Book-Entry Securities and the Uncertificated Securities have been duly and validly authorized and validly issued by the Trustee and are entitled to the benefits of the Trust Agreement.

Delivery of Book-Entry Securities and Uncertificated Securities occurs when the Registrar registers the transferee as the registered owner of such Security. The Book-Entry Securities to be issued at closing shall be identified on an Issuance Statement attached as Exhibit 1 to the Trust Agreement prepared by the Sponsor and delivered to the Trustee. On the Closing Date, the Registrar shall register the Book-Entry Depository as the registered owner of the Book-Entry Securities.

Upon execution and delivery of the Guaranty Agreement with respect to each Trust, Ginnie Mae authorizes the issuance of the Securities, each of which is entitled to the benefits of the following Ginnie Mae Guaranty. Each Certificated Security shall bear language substantially 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.

If the Trust Assets related to a Security consist of Ginnie Mae Multifamily Certificates, then the following sentence shall be added to the foregoing legend on such Certificated Security:

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.

Section 2.02. Registration of Transfer and Exchange of Securities.

The Trustee shall keep one or more offices or agencies at which, subject to such reasonable regulations as it may prescribe, the Trustee or another Person designated by the Trustee and approved by Ginnie Mae shall be the Registrar and shall maintain a Register and provide for the registration, transfer and exchange of Securities as herein provided.

Unless otherwise provided in the related Trust Agreement, the Trustee agrees that it shall hold any Pooling REMIC Regular Interests on behalf of the Issuing REMIC.

Upon surrender for registration of transfer of any Certificated Security at the office of the Trustee maintained for such purpose and upon satisfaction of the conditions set forth below in this Section 2.02 and, in the case of a Residual Security, Section 2.04, the Trustee shall promptly execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of a like Class, tenor and aggregate Percentage Interest.

At the option of the Holders, Certificated Securities may be exchanged for other Securities of authorized denominations or Percentage Interests of like tenor and of a like aggregate denomination or Percentage Interest, upon surrender of the Securities to be exchanged at the office maintained for such purpose. Whenever any Certificated Securities are surrendered for exchange the Trustee shall execute, authenticate and deliver the Securities that the Holder making the exchange is entitled to receive. Every Certificated Security presented or surrendered for transfer or exchange shall be duly endorsed (if so required by the Trustee) by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the holder thereof or his attorney duly authorized in writing.

The Trustee may assess an appropriate service charge for any exchange or transfer of any Certificated Security. No service charge shall be made for any transfer or exchange of any Residual Securities. The Trustee may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of any

Certificated Security. The Trustee shall cancel and destroy all Certificated Securities surrendered for transfer and exchange according to its standard procedures.

Section 2.03. Mutilated, Destroyed, Lost or Stolen Securities.

If (a) any mutilated Certificated Security is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Certificated Security, and (b) there is delivered to the Trustee such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to the Trustee that such security has been acquired by a *bona fide* purchaser, the Trustee shall promptly execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificated Security, a new Certificated Security of like tenor, Class and Percentage Interest. Upon the issuance of any new Certificated Security under this Section, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and its counsel) connected therewith. Any duplicate Certificated Security issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the Trust and the related Trust REMIC, as if originally issued, regardless of whether the lost, stolen or destroyed Certificated Security shall be found at any time.

Section 2.04. Special Transfer Restrictions Relating to Residual Interests.

(a) No Ownership Interest may be transferred without the express written consent of the Trustee. As a condition to that consent, any transferee (including the initial purchaser) of an Ownership Interest must provide the Trustee with a properly completed Transfer Affidavit, substantially in the form attached as Exhibit 1, in which the proposed transferee must represent and warrant, among other things, that (i) it agrees that the Trustee can execute all instruments of transfer and do all other things necessary in connection with any transfer of an Ownership Interest, (ii) it is a U.S. Person, (iii) it is not a Disqualified Organization, (iv) it is not acquiring the Ownership Interest as a nominee, trustee or agent for any Person that is not a U.S. Person or that is a Disqualified Organization, (v) it is not a Plan Investor, (vi) it agrees to immediately notify the Trustee if it becomes aware that any representation and warranty made by it in the Transfer Affidavit will or has become false, (vii) it agrees to be bound by, and that its rights as owner of a Residual Interest are expressly subject to, the special transfer restrictions relating to Residual Interests in this Section 2.04, and (viii) it agrees to not transfer or cause the transfer of its Ownership Interest to any Person if such Person does not supply the Trustee with a properly completed Transfer Affidavit or if it has actual knowledge that the Transfer Affidavit supplied by such Person is false. In the case of a transfer of an Ownership Interest on the Closing Date, the Trustee's signature on the Trust Agreement shall constitute consent to such transfer.

(b) Notwithstanding the provision of a Transfer Affidavit by a proposed Transferee, the Trustee may withhold its consent to a transfer under the following circumstances: (i) to avoid a risk of disqualification of a Trust REMIC as a REMIC or the imposition of a tax upon a Trust REMIC, (ii) if less than all of the Transferor's Ownership Interest would be transferred and the transferred interest can not be expressed as a single constant percentage of the Transferor's Ownership Interest or (iii) if the Trustee knows or has reason to believe that a Transfer Affidavit is false.

(c) Any attempted or purported Transfer in violation of the provisions of this Section 2.04 shall be absolutely null and void, shall vest no rights in the Nonpermitted Transferee, and shall not be recognized by the Trustee. Upon receipt of written notice by a Responsible Officer of the Trustee of registration of Transfer of an Ownership Interest to a Nonpermitted Transferee, such Transfer shall be considered absolutely null and void, and the Trustee shall restore the last preceding Permitted Transferee of such Ownership Interest to all rights as owner thereof retroactive to the date of registration of the Transfer to the Nonpermitted Transferee.

(d) The Trustee shall be under no liability to any Person for (i) registration of a Transfer of an Ownership Interest to a Nonpermitted Transferee that the Trustee did not know was a Nonpermitted Transferee, (ii) making any distributions due on an Ownership Interest to such a Nonpermitted Transferee, or (iii) taking any other action with respect to a Nonpermitted Transferee under the provisions of the related Trust Agreement. The Trustee shall be entitled but not obligated to recover from a Nonpermitted Transferee of an Ownership Interest all distributions made on such Interest at or after the time of the Transfer of such Interest to such Nonpermitted Transferee. Any such payments so recovered by the Trustee shall be paid and delivered by the Trustee to the last preceding Permitted Transferee of such Ownership Interest, subject to the Trustee's right to withhold any amounts from such payments.

(e) If a tax or a reporting cost is borne by any Trust REMIC as a result of the transfer of an Ownership Interest to a Nonpermitted Transferee, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to such Nonpermitted Transferee. In that event, neither the Nonpermitted Transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Sponsor, the Tax Administrator, or the other Holders.

(f) The Trustee as Tax Administrator, or its designated agent, shall make available to the Internal Revenue Service and to the persons specified in Section 860E(e)(3) of the Code the information necessary for the application of Section 860E(e) of the Code. The Trustee as Tax Administrator, or its designated agent, may charge such persons a reasonable amount for doing so, but must do so whether or not actually paid.

Section 2.05. Residual Interest Securities.

(a) Single REMIC Series. With respect to a Trust that establishes only a single Trust REMIC, the Trust will issue a single Class of Residual Securities that will represent the Residual Interest in such REMIC (substantially in the form of Exhibit 3 hereto) or with respect to a Trust that establishes two or more single-tiered Trust REMICs, the Trust will issue either (i) a single Class of Residual Securities that will represent the Residual Interest in each such Trust REMIC, which will be issued substantially in the form of Exhibit 4 hereto or (ii) two or more Classes of Securities (corresponding to the number of Trust REMICs), each representing the Residual Interest in a separate Trust REMIC, which will be issued substantially in the form of Exhibit 3 hereto.

(b) Double REMIC Series. With respect to each Trust that contains one or more Pooling REMICs and an Issuing REMIC, the Trust will issue either (i) a single Class of Residual

Securities that will represent the Residual Interest in each Pooling REMIC and the Issuing REMIC, which will be issued substantially in the form of Exhibit 4 hereto or (ii) two or more Classes of Securities (corresponding to the number of REMICs for such Trust), representing, on the one hand, the Residual Interest in each Pooling REMIC, which will, in each case, be issued substantially in the form of Exhibit 5 hereto, and representing, on the other hand, the Residual Interest in the Issuing REMIC, which will be issued in substantially the form of Exhibit 6 hereto.

(c) Each Holder of a Class RR Security will be entitled to separate such Security into its component parts. Upon receipt of a Class RR Security and a written request from the Holder thereof to separate such Security into its component parts, the Trustee shall (i) in the case of single-tiered side-by-side Trust REMICs, issue to such registered Holder in exchange for such Class RR Security, separately transferable, certificated and fully registered securities substantially in the form of Exhibit 3 hereto (each, a “Class R Security”) that will, from the date of issuance, represent the Holder’s Percentage Interest in the Residual Interest in each Trust REMIC, (ii) in the case of a Double REMIC Series, issue to such registered Holder in exchange for such Class RR Security (a) separately transferable, certificated and fully registered securities substantially in the form of Exhibit 5 hereto (each, a “Class RP Security”) that will, from the date of issuance, represent the Holder’s Percentage Interest in the Residual Interest in each related Pooling REMIC and (b) a separately transferable, certificated and fully registered security substantially in the form of Exhibit 6 hereto (a “Class RI Security”) that will, from the date of its issuance, represent the Holder’s Percentage Interest in the Residual Interest in the related Issuing REMIC, (iii) if requested by and at the expense of the Holder, obtain CUSIP Numbers for the Class R, Class RP and Class RI Securities and (iv) make any allocations and distributions with respect to such newly issued Securities as set forth in the related Trust Agreement.

Section 2.06. Voting Rights.

With respect to each Series, unless otherwise provided in the related Trust Agreement, if any Class of Securities in the Series does not have a Class Principal Balance or has an Original Class Principal Balance that is less than or equal to 1% of the aggregate Original Class Principal Balance of all the Securities, then 1% of the Voting Rights for that Series shall be allocated to such Class, and the balance of the Voting Rights shall be allocated among the remaining Classes of Securities in that Series in proportion to their respective Class Principal Balances following the most recent Distribution Date. Voting Rights allocated to each Class of Securities shall be allocated in proportion to the respective Percentage Interests of the Holders thereof.

ARTICLE III

DISTRIBUTIONS ON THE SECURITIES

Section 3.01. Establishment of Accounts.

(a) Depository Accounts. The Trustee shall maintain a Book-Entry Depository Account with the Book-Entry Depository and, if any Underlying Certificates are held through book-entry facilities other than the Book-Entry Depository, a Trust Asset Depository Account at each applicable Trust Asset Depository. With respect to each Trust, the Trustee shall account for all funds in, all deposits to and all withdrawals from the Book-Entry Depository Account

separately and on a Trust-by-Trust basis and, further, on a Trust REMIC-by-Trust REMIC basis, clearly identifying the Segregated Portions thereof. The Depository Accounts shall be credited with amounts as provided in Sections 3.03 and 3.04 hereof.

(b) Trustee ABA Account. The Trustee shall maintain a Trustee ABA Account, which account shall include subaccounts consisting of the Trustee Limited Purpose Account and the Trustee Issuer's Account. With respect to each Trust, the Trustee shall account for all funds in, all deposits to and all withdrawals from the Trustee ABA Account separately and on a Trust-by-Trust basis, and further, on a Trust REMIC-by-Trust REMIC basis, clearly identifying the Segregated Portions thereof. The Trustee ABA Account shall be credited with amounts as provided in Section 3.03 hereof.

(c) Variance Account. With respect to each Trust, the Trustee shall establish and maintain a separate Variance Account, which will be an Eligible Account. Amounts will be credited to the Variance Account and withdrawals will be made from the Variance Account as specified herein. The Variance Account shall be an Outside Reserve Fund, the owner of which solely for federal tax purposes (and not for any other purpose) will be Ginnie Mae. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Variance Account is to be established, shall reflect in respect of the Variance Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of the Holders of Securities in respect of the Trust, (ii) the names and respective interests of such Holders, and (iii) that such Holders may be acting in a fiduciary capacity for others. If the amounts on deposit in the Variance Account exceed \$100, the Trustee shall invest such amounts in Eligible Investments approved by Ginnie Mae; any investment earnings shall be for the account of and distributable to Ginnie Mae, unless otherwise allocated to make up for shortfalls as provided in Section 3.04(b) hereof.

(d) Collection Account. The Trustee will maintain an Eligible Account (the "Collection Account") for the purposes provided in Section 3.03(a). With respect to each Trust, the Trustee shall account for all funds in, all deposits to and all withdrawals from the Collection Account separately and on a Trust-by-Trust basis and, further, on a Trust REMIC-by-Trust REMIC basis, clearly identifying the Segregated Portions thereof. Amounts on deposit from time to time in the Collection Account may be invested in Eligible Investments. Any investment earnings on the Collection Account shall be retained by, and be for the account of, the Trustee as part of the Trustee Fee. Regardless whether the amounts deposited in the Collection Account are invested, to the extent amounts required to be deposited into the Trustee ABA Account pursuant to Section 3.03(a) are so deposited on each Ginnie Mae Certificate Payment Date, the Trustee shall pay to Ginnie Mae from its own funds the Ginnie Mae Interest Amount as of each Distribution Date. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Collection Account is to be established, shall reflect in respect of the Collection Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of the Holders of Securities in respect of the Trust and Ginnie Mae, (ii) the names and respective interests of such Holders and Ginnie Mae, and (iii) that such Holders may be acting in a fiduciary capacity for others.

(e) Board Approval. Prior to the establishment of any Trust Account, the Trustee's board of directors, its duly appointed loan committee, duly appointed trust committee or duly

authorized officers, as the case may be, or, as the case may be, the Trustee's board of directors, its duly appointed loan committee, duly authorized officers, or duly appointed trust committee, as the case may be, of the depository institution or trust company at which such Trust Account is to be established, shall approve the establishment of such Trust Account in accordance with the organizational documents of such institution and any applicable state or federal regulation, including, to the extent applicable, and without limitation 12 C.F.R. §§ 9.7 and 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of such board or committee, as applicable. The Trustee, or, as the case may be, the depository institution or trust company at which any Trust Account is to be established, shall maintain the Trust Agreement as an official record from the time of its execution.

(f) Segregated Portions. In the case of a Single REMIC Series in respect of a single Trust REMIC, each Trust REMIC Account required to be maintained in accordance with this Section 3.01 shall include, and where applicable a reference to such Trust REMIC Account herein or in the related Trust Agreement shall be understood to be a reference to, a Segregated Portion of such Trust REMIC Account corresponding to such Trust REMIC; in the case of a Single REMIC Series in respect of more than one Trust REMIC, each Trust REMIC Account required to be maintained in accordance with this Section 3.01 shall include, and where applicable a reference to such Trust REMIC Account herein or in the related Trust Agreement shall be understood to be a reference to, a Segregated Portion of such Trust REMIC Account corresponding to each such Trust REMIC. In the case of a Double REMIC Series in respect of a single Pooling REMIC and an Issuing REMIC, each Trust REMIC Account required to be established and maintained in accordance with this Section 3.01 shall include, and where applicable a reference to such Trust REMIC Account herein or in the related Trust Agreement shall be understood to be a reference to, a Pooling Portion or Issuing Portion of such Trust REMIC Account corresponding to such Pooling REMIC or Issuing REMIC, as applicable. In the case of a Double REMIC Series in respect of more than one Pooling REMIC and an Issuing REMIC, the preceding sentence shall apply and each other Trust REMIC Account required to be maintained in accordance with this Section 3.01 shall also include, and where applicable a reference to such Trust REMIC Account herein or in the related Trust Agreement shall be understood to be a reference to, a Segregated Portion of such Trust REMIC Account corresponding to each such Pooling REMIC.

Section 3.02. Certificate and Class Factors.

(a) Certificate Factors for Trust Assets other than Ginnie Mae Multifamily Certificates. The Trustee shall use its reasonable best efforts to obtain the Certificate Factors for Trust MBS (other than any Ginnie Mae Multifamily Certificates) and Underlying Callable Securities (and the Underlying Certificate Factors for Underlying Certificates) on or before 11:00 a.m. Eastern time on the second Business Day preceding a Distribution Date (or, in the case of Ginnie Mae II Certificates, the third preceding Business Day), or such other date set forth in the related Trust Agreement. In the event any Underlying Certificate Factors or Certificate Factors for Underlying Callable Securities and Ginnie Mae Platinum Certificates are not published or otherwise available as specified in the preceding sentence, the Trustee shall immediately notify the Information Agent and Ginnie Mae and follow the procedures set forth in Section 3.02(d).

(b) Calculated Certificate Factors for Trust Assets other than Ginnie Mae Multifamily Certificates. With respect to any Trust MBS (other than Ginnie Mae Multifamily Certificates and Ginnie Mae Platinum Certificates) for which a Certificate Factor is not available by 1:00 p.m. Eastern time on the Certificate Factor Date, the Trustee shall determine the Calculated Certificate Factor for such Trust MBS.

(c) Certificate Factors, Calculated Certificate Factors and Corrected Certificate Factors for Ginnie Mae Multifamily Certificates. With respect to each Ginnie Mae Multifamily Certificate:

(i) The Trustee, in accordance with operational guidelines established by Ginnie Mae, will use its reasonable best efforts to do the following on or before 12:00 noon on the second Business Day preceding a Distribution Date: determine the related Certificate Factor, determine whether the Certificate Factor is correct in the case where the Certificate Factor indicates a significant payoff, determine the Corrected Certificate Factor if the Certificate Factor is incorrect and advise the Book-Entry Depository if the Trustee plans to use the Corrected Certificate Factor in following the procedures set forth in Section 3.02(e). If the Certificate Factor is correct, it will use the Certificate Factor in following the procedures for determining Class Factors set forth in Section 3.02(e).

(ii) If the Trustee cannot determine by 12:00 noon Eastern time on the second Business Day preceding a Distribution Date whether the related Certificate Factor is correct, the Trustee shall determine the Calculated Certificate Factor for such Ginnie Mae Multifamily Certificate and use the Calculated Certificate Factor in following the procedures for determining Class Factors set forth in Section 3.02(e).

(d) Unavailability of Certificate Factors for Underlying Certificate Factors. In the event that the Underlying Certificate Factor for any Underlying Certificate (or Certificate Factor for any Ginnie Mae Platinum Certificate or Underlying Callable Security) has not been made available to the Trustee by 11:00 a.m. Eastern time on the second Business Day preceding a Distribution Date (or in the case of Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates, the third preceding Business Day), the Trustee shall assume for purposes hereof that such factors have not changed from the preceding Underlying Certificate Payment Date (or Certificate Factor Date). As a result, the Principal Distribution Amount in respect of any Underlying Certificate (or Trust Asset constituting a Ginnie Mae Platinum Certificate or Underlying Callable Security) described in the preceding sentence shall be calculated on the basis of such assumed (i.e., unchanged) factors, with the effect that no amounts in respect of principal attributable to such Underlying Certificate (or Ginnie Mae Platinum Certificate or Underlying Callable Security) shall be distributable on the related Securities on the related Distribution Date.

(e) Class Factors. Based on, as appropriate, Certificate Factors, Corrected Certificate Factors, if any, and Calculated Certificate Factors, if any, determined in accordance with Sections 3.02(a), (b), (c) and (d) above, the Trustee shall calculate the Class Factors, the Principal Distribution Amount, the Interest Distribution Amount and the Accrual Amount, if any, for the Distribution Date. In addition, based on the provisions of the Trust Agreement, the Trustee shall calculate the Interest Rate for each Class and the amount of principal and interest to

be distributed to each Class on that Distribution Date. The Trustee shall report the Interest Rate and the Class Factor for each Class and any Calculated Certificate Factors and Corrected Certificate Factors (and other information as requested by Ginnie Mae from time to time) to the Information Agent no later than 6:00 p.m. Eastern time on the second Business Day preceding the Distribution Date; except that, in the case of Security Groups for which the related Trust Asset Groups consist of Ginnie Mae II Certificates, the information described above shall be reported no later than 6:00 p.m. Eastern time on the third Business Day preceding the Distribution Date.

Section 3.03. Payments on the Trust Assets.

(a) Application of Payments. On each Ginnie Mae Certificate Payment Date and Underlying Certificate Payment Date, as applicable, (i) the Book-Entry Depository shall be entitled to all payments in respect of Trust Assets held through the facilities of the Book-Entry Depository and shall credit the Trustee ABA Account with all such amounts; and (ii) each Trust Asset Depository shall be entitled to all payments in respect of the remaining Trust Assets held through the facilities of such Trust Asset Depository and shall credit the related Trust Asset Depository Account with all such amounts. In each case, such amounts shall be held by the applicable depository in trust for the exclusive benefit of the Trustee as the holder of the Trust Assets. All amounts received in respect of Trust Assets and credited to the Trustee ABA Account and the Trust Asset Depository Account, if applicable, shall be withdrawn therefrom by the close of business on the date of receipt in such account and deposited into the Collection Account for retention until the next Distribution Date for the related Securities; provided, however, if the Ginnie Mae Certificate Payment Date, Underlying Callable Security Payment Date or Underlying Certificate Payment Date coincides with the Distribution Date for the related Securities (i.e. such amounts will be received and distributed on the same day), then such amounts shall be immediately deposited into the Collection Account from the Trustee ABA Account and the Trust Asset Depository Account, if applicable, upon the receipt of such funds by the Trustee ABA Account and the Trust Asset Depository Account, if applicable, and the Trustee shall immediately wire transfer such amounts to the Book-Entry Depository Account for distribution pursuant to Sections 3.04(d) and (f) hereof. Except as otherwise provided in the proviso to the immediately preceding sentence, by no later than 9:00 a.m. Eastern time (or such other time that may be approved by Ginnie Mae) on such next Distribution Date for the related Securities, all amounts on deposit in the Collection Account that are identified as (i) distributable as principal, interest and related Prepayment Penalties, if any, in respect of Book-Entry Securities in respect of such Distribution Date shall be withdrawn therefrom and deposited into the Book-Entry Depository Account for distribution pursuant to Section 3.04(d) and (f); and (ii) distributable as principal, interest and related Prepayment Penalties, if any, in respect of Uncertificated Securities that are registered to the Trustee of the related MX Trust, if any, shall be withdrawn therefrom and deposited into the Book-Entry Depository Account for distribution pursuant to Sections 3.04(c) and 3.04(d) hereof. All remaining amounts on deposit in the Collection Account distributable as (a) principal, interest and related Prepayment Penalties, if any, in respect of Certificated Securities in respect of such Distribution Date, (b) Structural Excess and (c) Trustee Fee amounts and investment earnings, shall be withdrawn therefrom for application pursuant to Section 3.04(e), (f) and (i) and Section 3.06(c) hereof. In addition, no later than 10:00 a.m. Eastern time on such Distribution Date, amounts on deposit in the

Collection Account in excess of the amounts set forth in the preceding sentence (“Collection Excess Amounts”) shall be withdrawn therefrom and shall be deposited in the Variance Account.

(b) [Reserved].

(c) Separate Application of Payments. The application of payments pursuant to Section 3.03(a) shall be made separately in respect of each Trust REMIC other than an Issuing REMIC. In the case of a Single REMIC Series in respect of a single Trust REMIC, each reference to a Trust REMIC Account shall be understood to refer to the Segregated Portion of such account corresponding to such Trust REMIC. In the case of a Series including side-by-side Trust REMICs or one or more Pooling REMICs, each reference to a Trust Account or Trust REMIC Account shall be understood to refer to the Segregated Portion of such account corresponding to each such Trust REMIC or Pooling REMIC.

Section 3.04. Distributions on the Securities.

(a) Distribution Date Statement. No later than 2:00 p.m. Eastern time on the first Business Day following each Distribution Date, the Trustee shall provide to the Information Agent a Distribution Date Statement in such form as is approved by the Trustee and Ginnie Mae. Each Distribution Date Statement will specify (i) the Trustee Fee paid to the Trustee and the amounts of investment earnings or amounts held in the Collection Account, (ii) amounts distributed on such Distribution Date as principal and interest on the Book-Entry Securities from amounts on deposit in the Book-Entry Depository Account, (iii) amounts distributed on such Distribution Date as Prepayment Penalties on the Book-Entry Securities from the Book-Entry Depository Account, such amounts to be determined pursuant to the receipt of a notice from the Ginnie Mae Issuer as to the Mortgagor’s payment of any Prepayment Penalties, (iv) amounts distributed on such Distribution Date as principal and interest on the Certificated Securities from amounts on deposit in the Collection Account, (v) amounts distributed on such Distribution Date as Prepayment Penalties on the Certificated Securities from the Collection Account, such amounts to be determined pursuant to the receipt of a notice from the Ginnie Mae Issuer as to the Mortgagor’s payment of any Prepayment Penalties, and (vi) the Ginnie Mae Interest Amount for the Distribution Date from the immediately preceding calendar month.

(b) Distribution Shortfall and Deposits from Ginnie Mae in respect of Guaranty. No later than 10:00 a.m. Eastern time on the Distribution Date, the Book-Entry Depository shall determine the amount, if any, by which (A) the amounts distributable as principal and interest on the Book-Entry Securities on such Distribution Date, exceed (B) the amounts on deposit in the Book-Entry Depository Account with respect to such Distribution Date (the “Depository Shortfall Amount”). The Book-Entry Depository immediately shall notify Ginnie Mae of the amount of such deficiency, and the account or accounts to which Ginnie Mae should transfer such amounts. In the event that there are sufficient amounts in the Variance Account to cover the Depository Shortfall Amount, the Trustee shall withdraw the Depository Shortfall Amount from the Variance Account and wire transfer such amount to the Book-Entry Depository Account no later than 10:01 a.m., and shall immediately inform Ginnie Mae of any such transfer. Not later than 10:00 a.m. Eastern time on the Business Day preceding each Distribution Date the Trustee shall determine the amount, if any, by which (A) the sum of (1) the amounts distributable as principal and interest on the Certificated Securities on such Distribution Date and (2) the

Trustee Fee payable on such Distribution Date exceeds (B) the positive amount, if any, by which (1) the amounts received on the Trust Assets on the related Ginnie Mae Certificate Payment Date and Underlying Certificate Payment Date excluding Prepayment Penalties exceed (2) the amounts distributable as principal and interest on the Book-Entry Securities on such Distribution Date (the “Certificated Shortfall Amount” and, together with the Depository Shortfall Amount, the “Distribution Shortfall Amount”). If the Certificated Shortfall Amount is greater than the amounts remaining on deposit in the Variance Account as of such Distribution Date, the Trustee immediately shall notify Ginnie Mae of the amount of such deficiency, and the account or accounts to which Ginnie Mae should transfer such amounts. In the event that there are sufficient funds in the Variance Account to cover the Certificated Shortfall Amount, the Trustee shall withdraw the Certificated Shortfall Amount from the Variance Account and transfer such amount to the Collection Account and shall notify Ginnie Mae of any such transfer.

(c) Uncertificated Securities. On each Distribution Date the Trustee shall distribute all amounts held in the Book-Entry Depository Account to the extent distributable as principal and interest and related prepayment penalties, if any, on the Uncertificated Securities on each Distribution Date. The Book-Entry Depository will credit the accounts of its record owners of such Uncertificated Securities in accordance with the standard procedures.

(d) Book-Entry Securities. The Trustee hereby directs the Book-Entry Depository to withdraw from the Book-Entry Depository Account on each Distribution Date all amounts held in such account, to the extent distributable as principal and interest and related Prepayment Penalties, if any, on the Book-Entry Securities on that Distribution Date. On each Distribution Date, the Book-Entry Depository will credit the accounts of its record owners of such Book-Entry Securities in accordance with the standard procedures of the Book-Entry Depository.

(e) Certificated Securities. On the Business Day following each Distribution Date, the Trustee shall distribute from the Collection Account all amounts distributable on the Certificated Securities to the Holders thereof.

(f) Distributions. On each Distribution Date (or, with respect to Certificated Securities, on the Business Day following each Distribution Date), the Trustee (and/or the Book-Entry Depository on behalf of and pursuant to the instructions of the Trustee) shall make such distributions on (and in the case of any Accrual Security, shall record such additions to the principal amount of) the Securities issued in respect of any Trust as shall be provided in the related Trust Agreement. Any distributions or accruals of interest made on a Distribution Date on the Securities issued in respect of a particular Trust shall be at the Interest Rate set forth in or as otherwise described in the related Trust Agreement and in respect of the related Accrual Period.

(g) Allocations of Distributions. The Holders of any Class entitled to receive distributions on any Distribution Date shall receive such distributions on a pro rata basis among the Securities of such Class based on the principal balance, notional balance or percentage interest of such Securities. All distributions of principal on the Securities issued in respect of a particular Trust shall be made as provided in the related Trust Agreement. Unless otherwise indicated in the Trust Agreement, all distributions made on any Security on any Distribution

Date (other than distributions in respect of Prepayment Penalties) shall be applied first to any interest payable thereon on such Distribution Date and then to any principal thereof.

(h) Interest Accrual. Unless otherwise provided in the related Trust Agreement, the amount of interest accrued on each Class during an Accrual Period and to be distributed thereon (or, to the extent applicable in the case of an Accrual Security, added to the principal amount thereof) on the related Distribution Date shall be 1/12th of the applicable Interest Rate multiplied by the Class Principal Balance (or Class Notional Balance) of such Class prior to the distribution of principal (or, in the case of an Accrual Security, the addition of accrued interest to principal) on such Distribution Date. Interest on the Securities will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(i) Distributions on Residual Securities. In addition to such other distributions on a Class of Residual Securities as may be provided in the related Trust Agreement for the related Series, on each Distribution Date the Trustee shall distribute (i) to the Holders of the Residual Interest in each Trust REMIC, in the case of a Single REMIC Series, or in each Pooling REMIC, in the case of a Double REMIC Series, any amounts remaining in the related Segregated Portion of any Trust REMIC Account on such date (after the payment of all amounts distributable on such date on the Regular Interests in such Trust REMIC or Pooling REMIC) that are attributable to Structural Excess for such REMIC and (ii) to the Holders of the Issuing REMIC Residual Interest in the case of a Double REMIC Series, any amounts remaining in the Pooling REMIC Subaccounts after the payment of all amounts distributable therefrom on the Regular Securities.

(j) Ginnie Mae Interest Amounts. The Trustee shall distribute to Ginnie Mae the Ginnie Mae Interest Amount with respect to that Distribution Date as soon as practicable but no later than the first Business Day of the next succeeding calendar month following such Distribution Date, as instructed by Ginnie Mae.

Section 3.05. [Reserved]

Section 3.06. Ginnie Mae Guaranties and Guaranty Fee; Trustee Fee.

(a) Ginnie Mae Guaranty. With respect to each Series, pursuant to the Guaranty Agreement, Ginnie Mae, in exchange for the Ginnie Mae Guaranty Fee, has guaranteed to each Holder of a Security the timely payment of principal and interest on the Holder's Security in accordance with the terms of the applicable Trust Agreement.

(b) Ginnie Mae Guaranty Payments. If the Book-Entry Depository and/or the Trustee, as the case may be, discovers that payments on the Trust Assets underlying a Series together with any funds available in the Variance Account will be inadequate to distribute principal and interest to the Securities of such Series on any Distribution Date in accordance with the terms of the Trust Agreement, the Book-Entry Depository and/or the Trustee, as the case may be, promptly shall inform Ginnie Mae that a Ginnie Mae Guaranty Payment must be made. In that event, Ginnie Mae (or its agent) will transfer the amount of the shortfall to the Book-Entry Depository Account or Collection Account, as applicable, in immediately available funds in accordance with Section 3.04(b) hereof. At Ginnie Mae's option, Ginnie Mae may instruct the Person designated by the Trustee and acceptable to Ginnie Mae as the Person to hold funds on

behalf of the Trustee (which Person initially shall be JPMorgan Chase Bank) to, transfer such amount. In addition, if on the Final Distribution Date of any Class, the funds available to be distributed on such Class are insufficient to reduce the Class Principal Balance of such Class to zero, Ginnie Mae shall make a Ginnie Mae Guaranty Payment in the amount of such insufficiency. In the event that Ginnie Mae makes any Ginnie Mae Guaranty Payment to reduce the Class Principal Balance of any Class to zero on its Final Distribution Date, such Class shall continue to be treated as outstanding for all purposes, and Ginnie Mae shall be deemed to have purchased the related Class and will be entitled to all subsequent distributions on such Class.

(c) Trustee Fee. On the Business Day following each Distribution Date, the Trustee shall withdraw for its own account from the Collection Account, the Trustee Fee and any investment earnings payable with respect to such Distribution Date.

Section 3.07. Reconciliation Process.

After a Distribution Date, at the request of Ginnie Mae, the Trustee shall reconcile payments in accordance with the Ginnie Mae Multiclass Operational Guidelines. Such reconciliation may involve credits and charges to one or more Trust Accounts.

Section 3.08. Determination of Interest Rate Indices.

(a) General. Unless otherwise provided in the related Trust Agreement, each Floating Rate and Inverse Floating Rate Class shall bear interest during each Accrual Period at a rate determined by reference to one of the following indices: (i) LIBOR, (ii) COFI, (iii) a Treasury Index or (iv) the Prime Rate. The Trustee shall determine the applicable interest rate index levels in accordance with this Section and shall compare the results with interest rate index levels posted on gREX by the Information Agent. If there is a discrepancy, the Trustee shall contact the Information Agent to resolve the discrepancy. If the Trustee cannot resolve the discrepancy, the Trustee will contact Ginnie Mae to resolve the difference. Absent manifest error, Ginnie Mae's determination (or, if Ginnie Mae is not consulted, the Trustee's determination) of the applicable interest rate index levels and its calculation of the Interest Rates of the Floating Rate and Inverse Floating Rate Classes shall be final and binding.

(b) Determination of LIBOR. The Trustee (or its agent) shall calculate the Interest Rates of LIBOR Classes for each Accrual Period (after the first Accrual Period) on the related Floating Rate Adjustment Date. On each Floating Rate Adjustment Date, the Trustee or its agent will determine the applicable LIBOR in accordance with one of the two following methods described below, as specified in the related Trust Agreement.

(i) BBA LIBOR. Pursuant to this method, LIBOR shall be determined as the rate (the "BBA Interest Settlement Rate"), expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the Dow Jones Telerate Service page 3750 (or such other page as may replace page 3750 on that service or such other service as may be nominated by the BBA for the purpose of displaying BBA Interest Settlement Rates) (the "Designated Telerate Page") as of 11:00 a.m. London time on the related Floating Rate Adjustment Date. If, on any Floating Rate Adjustment Date, the BBA Interest Settlement Rate is not reported in the manner described above and does not appear on the

Designated Telerate Page, the Trustee shall determine LIBOR in the manner set forth in clause (ii) below.

(ii) LIBO Method. Pursuant to this method, LIBOR shall be determined on the basis of the offered quotations of the Reference Banks, as those quotations appear on the Reuters Screen LIBO Page, to the extent available. If not available from the Reuters Screen LIBO Page, the Trustee or its agent will request the Reference Banks to provide the offered quotations to the Trustee as of 11:00 a.m. (London time) on that Floating Rate Adjustment Date, and will determine the applicable LIBOR based on those quotations. 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.

On each Floating Rate Adjustment Date, the Trustee shall determine LIBOR for the next Accrual Period as follows:

(A) If on any Floating Rate Adjustment Date two or more of the Reference Banks provide offered quotations of the applicable maturity, LIBOR for the next Accrual Period shall be the arithmetic mean of such offered quotations (rounding such arithmetic mean upwards, if necessary, to the nearest whole multiple of 1/16%).

(B) If on any Floating Rate Adjustment Date only one or none of the Reference Banks provides such offered quotations, LIBOR for the next Accrual Period shall be whichever is the higher of (x) LIBOR as determined on the previous Floating Rate Adjustment Date and (y) the Reserve Interest Rate.

(C) If on any Floating Rate Adjustment Date the Trustee is required but is unable to determine the Reserve Interest Rate, LIBOR for the next Accrual Period shall be LIBOR as determined on the previous Floating Rate Adjustment Date, or, in the case of the first Floating Rate Adjustment Date, the level of LIBOR used to calculate the initial Interest Rate of the particular LIBOR Class.

In the event that LIBOR becomes unavailable, the Trustee shall designate a new index (approved by Ginnie Mae) based upon comparable information and methodology. The Trustee shall select an alternative index only if it receives an Opinion of Counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for federal income tax purposes. If at any time after LIBOR becomes unavailable, it again becomes available, the Interest Rates for the related LIBOR Classes for each subsequent Accrual Period shall be calculated by reference to LIBOR.

(c) Determination of COFI. On each Floating Rate Adjustment Date, the Trustee (or its agent) shall calculate the Interest Rates of COFI Classes for the related Accrual Period by reference to COFI as published most recently by the FHLB of San Francisco prior to such Floating Rate Adjustment Date.

Upon the occurrence of an Alternative Rate Event, the Trustee shall calculate the Interest Rates of the COFI Classes for the subsequent Accrual Periods by using, in place of COFI, (i) the

replacement index, if any, published or designated by the FHLB of San Francisco or (ii) if no replacement index is so published or designated, an alternative index selected by the Trustee (or its agent) and approved by Ginnie Mae that has performed, or that the Trustee expects to perform, in a manner substantially similar to COFI. At the time an alternative index is first selected by the Trustee, the Trustee shall determine the average number of basis points, if any, by which the alternative index differed from COFI for such period as the Trustee, in its sole discretion, reasonably determines to reflect fairly the long-term difference between COFI and the alternative index, and shall adjust the alternative index by such average. The Trustee shall select an alternative index only if it receives an Opinion of Counsel that the selection of such index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for federal income tax purposes. If at any time after the occurrence of an Alternative Rate Event, the FHLB of San Francisco resumes publication of COFI, the Interest Rates of the COFI Classes for each subsequent Accrual Period shall be calculated by reference to COFI.

(d) Determination of the Treasury Index. The Trustee (or its agent) shall calculate the Interest Rates of Treasury Index Classes for each Accrual Period (after the first Accrual Period) on the related Floating Rate Adjustment Date. On each Floating Rate Adjustment Date, the Trustee will determine the applicable Treasury Index, which (i) in the case of 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 maturity, will be as published by the Federal Reserve Board in the most recent edition of Federal Reserve Board Statistical Release No. H.15 (519) that is available to the Trustee and (ii) in the case of the auction average (investment) yield on three-month or six-month U.S. Treasury bills, will be as made available to the Trustee on the Treasury Public Affairs Information Line. The Trustee shall consider a new value for the Treasury Index to have been made available on the day following the date it is released by the Federal Reserve Board or placed on the Treasury Public Affairs Information Line.

In the event that the applicable Treasury Index becomes unavailable, the Trustee (or its agent) shall designate a new index, approved by Ginnie Mae, based upon comparable information and methodology. The Trustee shall select an alternative index only if it receives an Opinion of Counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for federal income tax purposes. If at any time after the applicable Treasury Index becomes unavailable, it again becomes available, the Interest Rates for the related Treasury Index Classes for each subsequent Accrual Period shall be calculated by reference to the applicable Treasury Index.

(e) Determination of the Prime Rate. On each Floating Rate Adjustment Date, the Trustee (or its agent) shall calculate the Interest Rates of Prime Rate Classes for the next Accrual Period by reference to the rate published as the “Prime Rate” in the “Money Rates” section or other comparable section of *The Wall Street Journal* on such Floating Rate Adjustment Date. In the event *The Wall Street Journal* publishes a prime rate range, the average of that range, as determined by the Trustee, shall be the Prime Rate. In the event *The Wall Street Journal* no longer publishes a “Prime Rate” entry, the Trustee shall designate a new methodology, approved by Ginnie Mae, for determining the Prime Rate based on comparable data. The Trustee shall select an alternative methodology only if it receives an Opinion of Counsel that the selection of such methodology will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for federal income tax purposes. If at any time after the Prime Rate becomes

unavailable in *The Wall Street Journal*, it again becomes available, the Interest Rates for the Prime Rate Classes for each subsequent Accrual Period shall be calculated by reference to the Prime Rate published in *The Wall Street Journal*.

Section 3.09. Appointment of Information Agent.

Except as otherwise provided in the Trust Agreement, at the direction of Ginnie Mae, the Trustee of each Trust has appointed JPMorgan Chase Bank to be the Information Agent. Ginnie Mae has reserved the right to substitute at any time another Person as the Information Agent.

Section 3.10. Annual Reports.

Within a reasonable period of time after the end of each calendar year (but in no event later than sixty days after the end of such calendar year), the Trustee shall furnish or cause to be furnished to Ginnie Mae and to each Person who at any time during the calendar year was the Holder of a Security a statement containing (a) in the case of Regular Securities, the amount of distributions allocable to principal and the amount allocable to interest, or (b) in the case of Residual Securities, the amount of distributions, in each case with respect to the Class of which such Holder's Security is a part, aggregated for such calendar year or applicable portion thereof during which such Person was a Holder. Such obligation of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Tax Matters Person pursuant to any requirements of the Code, Treasury Regulations and the REMIC Provisions as are from time to time in force.

Section 3.11. Operational Guidelines.

Ginnie Mae has established operational guidelines designed to assist the operational departments of the Trustee, the Book-Entry Depository, the Information Agent and Ginnie Mae in complying with the requirements of this Article III. Ginnie Mae has reserved the right, consistent with law, to alter or waive any of the requirements of the operational guidelines or to institute other requirements as it deems appropriate. The Trustee hereby agrees to comply with the Ginnie Mae Multiclass Securities Operational Guidelines, as amended from time to time.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01. Representations and Warranties of the Sponsor.

The Sponsor hereby represents and warrants as follows:

(a) The Trust Agreement constitutes the legal, valid and binding agreement of the Sponsor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to general principles of equity regardless whether enforcement is sought in a proceeding in equity or at law;

(b) Neither the execution and delivery by the Sponsor of the Trust Agreement, nor the consummation by the Sponsor of the transactions therein contemplated, nor compliance by the Sponsor with the provisions thereof, will (i) conflict with or result in a breach of, or constitute a default under, any of the provisions of the articles of incorporation or by-laws of the Sponsor or any law, governmental rule or regulation or any judgment, decree or order binding on the Sponsor or any of its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which the Sponsor is a party or by which it is bound, or (ii) result in the creation of any lien, charge, or encumbrance upon any of its properties pursuant to the terms of any such indenture, mortgage, deed of trust, contract or other instrument;

(c) The information (i) set forth in the Final Data Statement or (ii) with respect to a Multifamily Series in which there is no Final Data Statement, set forth in Exhibit A to the Offering Circular Supplement, for such Series with respect to each Trust Asset is true and correct in all material respects as of the Closing Date;

(d) The representations and warranties made by the Sponsor in the Sponsor Agreement are true and correct in all material respects at and as of the Closing Date with the same effect as if made on the Closing Date; and

(e) The Sponsor has complied with all the agreements (including, without limitation, the covenants in the Sponsor Agreement) and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

It is understood and agreed that the representations and warranties set forth in this Section 4.01 shall survive delivery of the Trust Assets to the Trustee and shall inure to the benefit of the Trustee and Ginnie Mae notwithstanding any restrictive or qualified endorsement or assignment. Upon the discovery by the Sponsor or the Trustee of a breach of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other party to the Trust Agreement and to Ginnie Mae, and in no event later than two Business Days from the date of such discovery.

Section 4.02. Representations and Warranties of the Trustee.

The Trustee hereby represents and warrants as follows:

(a) The Trustee acknowledges and declares that it holds and will hold the Trust Assets identified in the Final Data Statement, or, in the case of certain Ginnie Mae Multifamily Certificates, the Offering Circular Supplement or Final Data Statement, as applicable, and that it has agreed to hold all documents delivered to it with respect to such Trust Assets and all assets of the Trust in trust for the exclusive use and benefit of all present and future Holders and, to the extent provided herein, Ginnie Mae.

(b) The Trustee (i) acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, any federal tax liens or liens arising under ERISA), (ii) except as permitted in the Trust Agreement, has not and will not, in any capacity, assert any claim or interest in the Trust Assets and will hold (or its agent will hold)

such Trust Assets and the proceeds thereof in trust pursuant to the terms of the Trust Agreement, and (iii) has not encumbered or transferred its right, title or interest in the Trust Assets.

(c) On the Closing Date, the Trustee shall deliver to the Sponsor and Ginnie Mae a certificate certifying that the Trustee (or an agent thereof) is in possession of the Trust Assets for such Series.

Section 4.03. Sponsor Breach; Repurchase Obligation; Substitution.

(a) Within 90 days of the earlier of Sponsor's discovery or notice to the Sponsor of any breach by the Sponsor of any of its representations, warranties or covenants under a Sponsor Agreement or the related Trust Agreement which breach, in the judgment of the Trustee or Ginnie Mae, materially and adversely affects the value of any Trust Asset or the interest of the Trust therein, the Sponsor shall (i) cure such breach, (ii) in the case of Trust MBS, remove such affected Trust MBS from the Trust and substitute one or more Ginnie Mae Certificates (A) with a Certificate Rate equal to the Certificate Rate of the replaced Trust MBS as reflected in the records of the Trust and (B) with an aggregate outstanding principal balance equal to the outstanding principal balance of the replaced Trust MBS, as reflected in the records of the Trust, (C) with a Maturity Date no later than the Maturity Date of the replaced Trust MBS and no earlier than six months prior to the Maturity Date of the replaced Trust MBS, (D) that are entitled to payments on the following Ginnie Mae Certificate Payment Date (which shall be the same Ginnie Mae Certificate Payment Date on which the replaced Trust MBS was payable) and (E) that otherwise conform to the requirements of the Trust Agreement, or (iii) with the consent of Ginnie Mae purchase the affected Trust Asset from the Trust. The Sponsor shall effect any substitution of a Trust MBS by depositing with the Trust each Ginnie Mae Certificate to be substituted. However, no substitution for a Trust MBS may be made 90 days or more after the Closing Date unless such representations, warranties or covenants relate specifically to the characteristics of such Trust MBS. No substitution for a Trust MBS may be made for any reason two years or more from the Closing Date unless an Opinion of Counsel addressed to and satisfactory to Ginnie Mae is delivered to the effect that such substitution will not adversely affect the status of the related Trust as a REMIC for federal income tax purposes.

(b) The Sponsor shall effect a purchase of a Trust Asset from the Trust by depositing with the Trustee cash in an amount equal to the sum of (i) the then outstanding principal balance of the Trust Asset to be purchased, as reflected in the records of the Trustee, plus (ii) interest on that amount at the Certificate Rate for the period from the date on which the Trust ceases to be entitled to distributions of interest on the repurchased Trust Asset through the next succeeding Accounting Date.

ARTICLE V

CONCERNING THE TRUSTEE

Section 5.01. Duties of Trustee.

The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the related Trust Agreement. The Trustee, upon receipt of any and all resolutions,

certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee that are specifically required to be furnished pursuant to any provision of such Trust Agreement, or that may be furnished to the Trustee at its request, shall examine them to determine whether they conform to the requirements of such Trust Agreement.

No provision of any Trust Agreement shall be construed to relieve the Trustee of such Trust from liability for its own negligent action, its own negligent failure to act or its own misconduct; *provided, however*, that:

(a) The duties and obligations of the Trustee shall be determined solely by the express provisions of the related Trust Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the related Trust Agreement, and no implied covenants or obligations shall be read into the related Trust Agreement against the Trustee;

(b) The Trustee shall not be personally liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(c) The Trustee shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Ginnie Mae as to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under a Trust Agreement.

(d) The Trustee with respect to any Trust shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Holders of a Series evidencing Percentage Interests aggregating not less than 25% of each Class of Securities in such Series as to the enforcement by the Trustee of the Ginnie Mae Guaranty.

The Information Agent shall not be deemed to be the agent of the Trustee, but rather the agent of Ginnie Mae. The Trustee shall not be liable for any loss, liability or damage to any Trust attributable to the acts or omissions of the Information Agent.

Section 5.02. Certain Matters Affecting the Trustee.

Except as otherwise provided in Section 5.01, with respect to any Series:

(a) The Trustee may request (at its sole expense, except as otherwise provided herein) and rely conclusively upon and shall be protected in acting or refraining from acting upon any resolution, officers' certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper, Transfer Affidavit, communication or document *prima facie* in proper form and believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) The Trustee may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken or

suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;

(c) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by the related Trust Agreement or to institute, conduct or defend any litigation thereunder or in relation thereto at the request, order or direction of Ginnie Mae or any of the Holders of such Series, pursuant to the provisions of the Trust Agreement, unless (i) such directing party has offered to the Trustee reasonable security or indemnity against the costs, expenses (including the fees and disbursements of Trustee's counsel), and liabilities that may be incurred by the Trustee with respect thereto or (ii) the need for or desirability of such institution, conduct or defense results from the negligence of the Trustee;

(d) The Trustee shall not be personally liable for any action taken or suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by a Trust Agreement;

(e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper, communications or document, unless requested in writing so to do by Ginnie Mae or the Holders of a Series evidencing Percentage Interests aggregating not less than 50% of all Securities in such Series; *provided, however*, that the reasonable expense of such investigation shall be paid by the party requesting the investigation, and the Trustee may require reasonable indemnity against the costs, expenses or liabilities likely to be incurred by it in the making of such investigation as a condition to proceeding;

(f) The Trustee may execute any of the trusts or powers under any Trust Agreement or perform any duties thereunder either directly or by or through agents or attorneys;

(g) The Trustee may rely conclusively on all calculations and other information provided to it by Ginnie Mae, the Information Agent or any other agent of Ginnie Mae; and

(h) The Trustee shall not be obligated to post a bond or other form of surety in connection with its service or status as Trustee under a Trust Agreement.

Section 5.03. Trustee Not Liable for Securities.

The Trustee makes no representations as to the validity or sufficiency of any Trust Agreement or of any Securities (except that each Trust Agreement has been duly executed and is binding on the Trustee, the Certificated Securities of each Series shall be duly and validly issued, authorized, authenticated and delivered by the Trustee and the Book-Entry Securities and Uncertificated Securities of each Series shall be duly and validly issued, authorized and delivered by the Trustee) or of any Trust Asset or any document related to any of the foregoing.

The Trustee shall have no responsibility or accountability with respect to the sufficiency or adequacy of the following: (a) the Trust Asset and Ginnie Mae Guaranty to generate funds necessary to make required payments on the Securities or (b) any Offering Circular or other securities filings or reports required to be filed by any federal, state or local securities regulatory authority, including but not limited to the United States Securities and Exchange Commission.

Section 5.04. Trustee May Own Securities.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities, and may transact banking or trust business with Ginnie Mae, any Sponsor, the Book-Entry Depository, any Trust Asset Depository, any Beneficial Owner, any other Trustee or any Tax Administrator with the same rights it would have if it were not Trustee.

Section 5.05. Payment of Trustee's Fees and Expenses.

With respect to the Distribution Date in each month, the Trustee shall be paid compensation for all services rendered by it in the execution of the trusts created by the Trust Agreement and in the exercise and performance of any of its powers and duties under the Trust Agreement (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) in an amount equal to the Trustee Fee.

Section 5.06. Eligibility Requirements for Trustee.

The Trustee under any Trust Agreement must have been approved in writing by Ginnie Mae to serve as Trustee under such Trust Agreement and at all times (a) must be organized and doing business under the laws of the state of its incorporation or the United States of America, (b) must be authorized under such laws to exercise corporate trust powers, (c) must have (or must be a member of a consolidated bank or financial holding company that has) a minimum combined capital and surplus that meets the requirements prescribed by Ginnie Mae from time to time pursuant to written notice to the Trustee provided by Ginnie Mae, (d) must be a member depository institution of the FRS and (e) must be an entity subject to supervision or examination by federal or state authority and (f) unless otherwise approved by Ginnie Mae, must have a long term unsecured debt obligation rating from Moody's Investors, Inc. of at least Aa3 and a short term debt or commercial paper rating from Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc. of at least A-1. In addition, neither the Trustee nor any officer or professional working on the subject matter of the Trust may be currently suspended or debarred by any governmental agency, nor may such Persons have been convicted of, or found liable in a civil action for, fraud, forgery, bribery, falsification or destruction of records, making false statements or any other offense indicating a lack of business integrity that seriously and directly could affect the responsibility of the Trustee, or such officer or professional.

If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section, the Trustee shall notify Ginnie Mae in writing immediately and, if Ginnie Mae requests, shall resign immediately in the manner and with the effect specified in Section 5.07 hereof.

Section 5.07. Resignation and Removal of the Trustee.

The Trustee may resign as Trustee of any Trust at any time and be discharged from the trusts created under the related Trust Agreement by giving written notice thereof to Ginnie Mae and upon appointment of a successor trustee pursuant to Section 5.08. Upon receiving such

notice of resignation, Ginnie Mae may appoint a successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 90 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee acceptable to Ginnie Mae.

Ginnie Mae may remove the Trustee for cause at any time. For the purposes of this Section “cause” shall mean one of the following:

(a) The Trustee’s ceasing to be eligible in accordance with the provisions of Section 5.06 hereof and failing to resign after written request therefor by Ginnie Mae or its agent;

(b) The Trustee’s inability to take any actions required under a Trust Agreement;

(c) The Trustee’s failure to observe or perform any of its covenants set forth in the related Trust Agreement;

(d) A court or regulatory authority having jurisdiction in the premises, including without limitation the FDIC and any similar state authority, entering a decree or order for relief in respect of the Trustee in an involuntary case under any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or appointing a receiver, conservator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or order the winding up or liquidation of its affairs;

(e) The Trustee’s commencing a voluntary case under any applicable bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or consenting to or acquiescing in the entry of an order for relief in an involuntary case under any such law, or consenting to or acquiescing in the appointment of or taking of possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or making a general assignment for the benefit of creditors, or the Trustee’s generally failing to pay its debts as they become due;

(f) The discovery that any Location-Based Tax, other tax or other charge levied or threatened to be levied against a Trust on account of the situs of the Trustee could be avoided by the appointment of a successor trustee, to the extent that Ginnie Mae determines that such tax or other charge may not be adequately covered by the Trustee; or

(g) The removal for cause of the Trustee as the trustee of any trust that has issued securities guaranteed by Ginnie Mae.

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.08 hereof but in no event shall become effective until a successor has been appointed and has accepted the duties of the Trustee. Any liability of the Trustee under a Trust Agreement arising prior to such termination shall survive such termination.

To the extent that a successor trustee is entitled to receive reasonable compensation in excess of compensation payable to the Trustee under the related Trust Agreement, the Trustee shall indemnify Ginnie Mae and the Trust for the amount of such excess and shall provide such security for such indemnity as Ginnie Mae may require.

Section 5.08. Successor Trustee.

Any successor trustee appointed to serve as Trustee of a Trust as provided in Section 5.07 hereof shall execute, acknowledge and deliver to Ginnie Mae and its predecessor trustee an instrument accepting such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under the Trust Agreement, with the same effect as if originally named as trustee therein. The predecessor trustee shall immediately deliver to the successor trustee all documents and statements held by it under the applicable Trust Agreement, and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations. The predecessor trustee shall perform the duties and obligations imposed on it in this Section irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time. In the event the predecessor trustee fails to perform the duties and obligations imposed on it in this Section, Ginnie Mae may take any action it deems necessary or advisable to cause the performance of such duties and obligations.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee is eligible under the provisions of Section 5.06 hereof.

Upon acceptance of appointment by a successor trustee as provided in this Section, the successor trustee shall mail notice of the succession of such trustee hereunder to all Holders at their addresses as shown in the Register.

Section 5.09. Appointment of Co-Trustee.

The Trustee shall be permitted to appoint a Person that either meets the eligibility requirements to act as a Trustee hereunder or otherwise has been approved in writing by Ginnie Mae to act as co-trustee with respect to the Trust. Any such co-trustee may perform any of the duties and obligations of the Trustee hereunder, *provided, however*, that any such appointment of any co-trustee shall not relieve the Trustee of any of its obligations and duties hereunder. The Trustee shall continue to remain liable for the performance of all such duties and obligations hereunder (including the obligation to indemnify Ginnie Mae pursuant to Section 5.11, 5.12, 5.13), irrespective of the appointment of any co-trustee to perform such duties or obligations on behalf of the Trustee.

Section 5.10. Merger or Consolidation of Trustee.

Any corporation into which a Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Trustee may be a party, or any corporation succeeding to all or substantially all of the corporate trust business of such Trustee, shall be the successor of such Trustee under the related Trust Agreement without the execution or filing of any paper or any further act on the part of any of the parties to the Trust Agreement, provided such corporation is eligible under the provisions of Section 5.06 hereof.

Section 5.11. Indemnification of HUD and Ginnie Mae.

The Trustee for each Trust shall indemnify and hold harmless HUD and Ginnie Mae (including each official, officer, employee and agent of HUD and Ginnie Mae) from and against any and all losses, claims, demands, liabilities, or expenses (including, without limitation, all attorneys' fees and related charges and expenses) resulting, directly or indirectly, from any Trustee default or other failure to perform under the related Trust Agreement. Without limiting the foregoing, Ginnie Mae's right to indemnification hereunder shall include the right to reimbursement of any and all amounts paid by Ginnie Mae to any Holder of such Series as a result of any failure of the Trustee properly to calculate the amount of any required distribution to any such Holder or to cause the proper distributions to be made to any such Holder, together with interest thereon at a rate equal to the yield on three-month Treasury securities.

Section 5.12. Voting of the Underlying Certificates.

In the event that a vote of the holders of Underlying Certificates or Underlying Callable Securities is required pursuant to the trust agreement governing any Underlying Trust or Callable Trust, the Trustee shall vote in respect of the Underlying Certificate or Underlying Callable Securities in a manner that, in its sole judgment, is consistent with the best interests of the holders of such Underlying Certificate or Underlying Callable Security.

Section 5.13. Performance Reviews by Ginnie Mae.

At its sole discretion, and from time to time, Ginnie Mae shall have the right to undertake a full performance review of the Trustee and any subcontractors retained by the Trustee. Any such review may involve the on site inspection of the Trustee's (or any subcontractor's) facilities and the review of any books, records or documents of the Trustee (or any subcontractor) which relate to the performance by the Trustee (or any subcontractor) of its duties hereunder. In connection with any such review and inspection, the Trustee agrees to make available to Ginnie Mae appropriate officers of the Trustee (or any subcontractor) and to otherwise cooperate with such an undertaking by Ginnie Mae.

ARTICLE VI

TERMINATION

Section 6.01. Termination by the Trustee.

On any Distribution Date on which the aggregate of the Class Principal Balances of the Securities in a particular Series, after giving effect to distributions otherwise to be made on that date, is less than 1% of the aggregate of the Original Class Principal Balances, the Trustee may, but shall not be obligated to, effect a termination of the related Trust and retirement of the related Securities by purchasing (or causing the sale to one or more third parties of) all of the Trust Assets remaining in the Trust and depositing into the Book-Entry Depository Account the Termination Price therefor.

The Trust also shall be terminated and the Securities retired on any Distribution Date in the manner described above upon the Trustee's determination, based upon an Opinion of Counsel, that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that such status will be lost for the then current taxable year.

The Trustee promptly shall mail notice of any termination to be caused by its purchase of the Trust's assets to Holders not earlier than the fifteenth day and not later than the twentieth day of the month preceding the month of the final distribution. The notice shall specify (a) the final Distribution Date (which shall be the next Distribution Date) upon which the Holders of Certificated Securities may surrender their Securities to the Trustee for payment of the final distribution and cancellation, (b) the office of the Registrar at which Holders may surrender their Certificated Securities, (c) the amount of any final payment and (d) that the Record Date otherwise applicable to that Distribution Date is not applicable because final distributions will be made only upon presentation and surrender of the Certificated Securities at the office or agency of the Registrar specified in the notice. The Trustee shall give this notice to Ginnie Mae at the time the notice is given to Holders, and shall deposit the Termination Price into the Book-Entry Depository Account no later than 10:00 a.m. Eastern time on the final Distribution Date.

Upon presentation and surrender of the Certificated Securities, pursuant to such a notice, the Trustee shall, to the extent of available funds, cause to be distributed on the final Distribution Date to Holders of any Class of Securities, in proportion to their respective Percentage Interests, an amount equal to the applicable Class Principal Balance, if any, together with any accrued and unpaid interest thereon at the applicable Interest Rate.

The following additional requirements shall be met in the event of any termination of the Trust pursuant to this Section 6.01:

(a) within 90 days prior to the final Distribution Date, the Trustee, on behalf of each related Trust REMIC, shall adopt a plan of complete liquidation meeting the requirements of a qualified liquidation under the REMIC Provisions (which plan the Trustee may adopt by attaching to each Trust REMIC's final federal income tax return a statement specifying the first day of the 90-day liquidation period);

(b) upon making final payment of principal and interest on the related Securities (and the related Pooling REMIC Subaccounts, if any) and depositing any unclaimed funds otherwise distributable to the Holders of such Securities in the Termination Account (established pursuant to Section 6.03) on the final Distribution Date, the Trustee shall distribute or credit, or cause to be distributed or credited, to the Holders of the related Residual Securities, all cash on hand relating to the applicable Trust REMIC (other than cash retained to meet claims), and each Trust REMIC shall terminate at that time; and

(c) in no event may the final payment on the Securities or the Pooling REMIC Subaccounts, if any, be made after the 90th day from the date on which the plan of complete liquidation is adopted. A payment into the Termination Account with respect to any Security pursuant to Section 6.03 hereof shall be deemed a final payment on, or final distribution with respect to, such Security for the purposes of this clause.

The Holder of a Residual Security issued by the Trust, by its acceptance of such Security, authorizes and agrees to take whatever action may be necessary to adopt a plan of complete liquidation of the related Trust REMIC upon the written request of the Trustee, and this authorization shall bind all successor Holders of the Residual Security.

Section 6.02. Termination of Agreement.

The respective obligations and responsibilities of the Sponsor and the Trustee created by the Trust Agreement (other than the obligation of the Trustee to make certain payments to Holders after the final Distribution Date and the obligation of the Trustee to send certain notices as set forth herein) shall terminate upon (a) the payment of all principal and accrued interest on the Securities and Pooling REMIC Subaccounts, if any, and all other amounts due and owing by the Trustee under such Trust Agreement and (b) the last action required to be taken by the Trustee on the final Distribution Date pursuant to this Article VI following the earlier of (i) the purchase by the Trustee of all Trust Assets remaining in the Trust pursuant to Section 6.01 hereof at a price equal to the Termination Price, (ii) the final payment or other liquidation (or any advance with respect thereto) of the last Trust Asset remaining in the Trust and (iii) the 36th Distribution Date following the month during which the last maturing Mortgage Loan in the related REMIC matures; *provided, however*, that in no event shall the Trust created hereby continue beyond the expiration of 21 years less one day from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

Section 6.03. Termination Account.

If all of the Holders do not surrender their Securities for final payment and cancellation on or before the final Distribution Date, the Trustee, on the final Distribution Date, shall withdraw all funds remaining in the Trust Accounts and shall credit those remaining funds to the Holders who did not surrender their Securities by depositing such funds in a Termination Account for the benefit of such Holders, and the Trustee shall give a second written notice to the remaining Holders to surrender their Securities for cancellation and receive the final distribution with respect thereto. If within one year after the sending of the second notice all the Securities shall not have been surrendered for cancellation, the Trustee shall take appropriate steps, at the

direction of Ginnie Mae, if Ginnie Mae chooses to provide direction, or may appoint an agent to take appropriate steps, to contact the remaining Holders concerning surrender of their Securities, and the cost thereof shall be paid out of the funds on deposit in the Termination Account. The Trustee shall not invest or owe interest on funds in the Termination Account. The Trustee shall maintain the Termination Account for five years, subject to applicable laws of escheatment, after which time the assets shall be transferred to Ginnie Mae.

ARTICLE VII

REMIC TAX PROVISIONS

Section 7.01. REMIC Administration.

Each Holder of a Residual Interest in a Trust REMIC hereby designates the Tax Administrator, as its agent, to act as the Tax Matters Person of such Trust REMIC and to perform certain tax administration functions of such Trust REMIC as set forth in this Section.

(a) With respect to each Trust, the related Trustee shall elect (on behalf of each Trust REMIC to be created) on Form 1066 to have each Asset Pool treated as a REMIC for the taxable year ending on the last day of the calendar year in which the Securities are issued as well as on any corresponding state tax or information return necessary to have such Asset Pool treated as a REMIC or comparable pass-through entity under state law. Pursuant to such election or elections, (i) in the case of a Single REMIC Series, (x) if a single Trust REMIC is established, the Trustee shall designate the Class R Securities as the Residual Interest and shall designate the other REMIC Securities as the Regular Interests, or (y) if side-by-side Trust REMICs are established, the Trustee shall designate each Class of Class R Securities corresponding to a Trust REMIC (or the interest in each Trust REMIC represented by the Class RR Securities) as the Residual Interest, and shall designate the other REMIC Securities as Regular Interests in the related Trust REMIC, and (ii) in the case of a Double REMIC Series, (x) the Trustee shall designate either the related Class of Class RP Securities or the interest in the Pooling REMIC represented by the Class RR Securities (as the case may be) as the Residual Interest and shall designate the Pooling REMIC Subaccounts as the Regular Interests in the related Pooling REMIC, and (y) the Trustee shall designate either the Class RI Securities or the interest in the Issuing REMIC represented by the Class RR Securities (as the case may be) as the Residual Interest and shall designate the other REMIC Securities (excluding the Class RP Securities, if any) as the Regular Interests in the Issuing REMIC. The “latest possible maturity date” of the Regular Interests within the meaning of Treasury regulations Section 1.860G-1(a)(4) will be the 36th Distribution Date following the month during which the last maturing Mortgage Loan in the related REMIC matures.

(b) With respect to each Trust, the Closing Date is hereby designated as the Startup Day of each related Trust REMIC within the meaning of Section 860G(a)(9) of the Code.

(c) With respect to each Trust, the Tax Administrator shall pay in a timely manner:

(i) the amount of any federal, state and local taxes imposed on the Trust or a related Trust REMIC or Asset Pool out of amounts in any of the Trust Accounts (except

for Location-Based Taxes attributable to the Tax Administrator, which shall be paid by the Tax Administrator out of its own funds); *provided, however*, that the Tax Administrator may decide, provided it has received the written permission of Ginnie Mae, to pay or deposit such tax but subsequently to contest such tax, or, if permitted by law, to refrain from paying such tax pending the outcome of the contest of such tax, and

(ii) out of its own funds, any and all tax related expenses (not including taxes) of the Trust and each related Trust REMIC or Asset Pool, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to each such Trust REMIC that involves the Internal Revenue Service or state or local tax authorities; *provided, however*, that the Tax Administrator may pay out of amounts in any of the Trust Accounts the reasonable cost of contesting a tax imposed on the Trust or a related Trust REMIC or Asset Pool, provided that the Tax Administrator has received Ginnie Mae's written permission to engage in the contest.

(d) With respect to each Trust, the Tax Administrator shall maintain all books, records, and supporting documents of the related Trust REMICs that are necessary to comply with any and all aspects of the Tax Administrator's duties under the Trust Agreement and other Closing Documents.

(e) For each Trust, the related Tax Administrator shall timely prepare, sign (or, as appropriate, submit to the Trustee for signature) and file all of the federal, state, and local tax and information returns (other than Forms 1099 or applicable successor forms) of the Trust and each related Trust REMIC or Asset Pool. The expenses of preparing and filing such returns shall be borne by the Tax Administrator without any right to reimbursement by the Trustee or from amounts on deposit in the Trust Accounts.

(f) The Tax Administrator for each Trust shall assist the Trustee in performing in a timely manner all reporting and other tax compliance duties that are the responsibility of the Trust and each related Trust REMIC or Asset Pool under the REMIC Provisions or state or local tax law. Upon the Tax Administrator's request, the Trustee shall provide the Tax Administrator with a list of Holders of record and any other information reasonably necessary to the Tax Administrator in the performance of its duties. Among its other duties, the Tax Administrator, acting as agent of each Trust REMIC, shall compile and deliver (or provide, by mail, telephone or publication as may be permitted by applicable Treasury Regulations) (i) to the Treasury or other governmental authority such information as is necessary for the application of any tax relating to the transfer of an Ownership Interest to any Disqualified Organization and (ii) to the Trustee such information or reports as are required under the REMIC Provisions to be provided to the Treasury or other governmental authority and to the holders of the Regular Interests and Residual Interests in the Trust REMIC. As a specific exception to the foregoing, however, the Trustee shall produce (based on income information prepared by the Tax Administrator) and distribute any Forms 1099 (or applicable successor forms) that are required to be distributed under the Code and Treasury regulations.

(g) With respect to each Trust, the Tax Administrator, the Trustee and the Holders of Residual Interests shall take any action or cause the related Trust REMIC to take any action

necessary to create or maintain the status of such Trust REMIC as a REMIC under the REMIC Provisions and shall assist each other as necessary to create or maintain such status.

(h) With respect to each Trust, neither the Tax Administrator, the Trustee nor the Holder of a Residual Interest shall take any action or fail to take any action, or cause any Trust REMIC to take any action or fail to take any action that, if taken or not taken, could endanger the status of any such Trust REMIC as a REMIC unless the Trustee and the Tax Administrator have received the consent of Ginnie Mae and an Opinion of Counsel (at the expense of the party seeking to take or to fail to take such action) to the effect that the contemplated action or failure to act will not endanger such status.

(i) With respect to each Trust, the Trustee, with the assistance of the Tax Administrator, shall perform in a timely manner the reporting duties that are the responsibility of the Trust and each related Trust REMIC under the REMIC provisions as described in Section 7.01(f) hereof and all applicable withholding of U.S. federal income tax as required by the Code with respect to Holders and holders of Pooling REMIC Interests that are Non-U.S. Persons. The Trustee shall evaluate applicable exemptions from such withholding, and shall file or cause to be filed with the Internal Revenue Service all applicable returns related to such withholding.

(j) With respect to each Trust and each Trust REMIC, unless otherwise provided in the related Trust Agreement, the fiscal year of such Trust and each Trust REMIC shall run from January 1 (or from the Closing Date, in the case of the first fiscal year) through December 31.

(k) The Trustee shall reimburse the Trust for any Location-Based Taxes.

Section 7.02. Resignation and Removal of the Tax Administrator.

(a) Unless otherwise provided in the Trust Agreement, the Trustee shall act as Tax Administrator. The Trustee may subcontract with another Person acceptable to Ginnie Mae to undertake these obligations. In addition, Ginnie Mae reserves the right to require the Trustee to subcontract with a Person designated by Ginnie Mae to perform these duties. Execution of a subcontract shall not relieve the Trustee, however, of any responsibility for the tax administration of the Trust or of liability for breaches of the obligations of the Tax Administrator under the Trust Agreement.

(b) If the Tax Administrator for a Trust is unable for any reason to fulfill its duties as Tax Administrator of the related Trust REMIC or REMICs, the Tax Administrator shall immediately notify Ginnie Mae and the Trustee. Upon notification, the Trustee may appoint another Person acceptable to Ginnie Mae to act as Tax Administrator for the related Trust REMIC or REMICs or Ginnie Mae may direct the Trustee to appoint another Person to act in such capacity.

(c) Except as provided in a Trust Agreement, Ginnie Mae has reserved the right to remove the Tax Administrator for cause at any time. For the purposes of this Section “cause” shall mean one of the following:

(i) The Tax Administrator’s inability to take any actions required under a Trust Agreement;

(ii) Failure on the part of the Tax Administrator to observe or perform any other of its covenants set forth in the related Trust Agreement;

(iii) A court having jurisdiction entering a decree or order for relief in respect of the Tax Administrator in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, sequestrator (or other similar official) of the Tax Administrator or for all or substantially all of its property, or order the winding up or liquidation of its affairs; or

(iv) The Tax Administrator commencing a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary case under any such law, or consenting to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Tax Administrator or for any substantial part of its property, or making any general assignment for the benefit of creditors, or the Tax Administrator failing generally to pay its debts as they become due.

(d) Any resignation or removal of the Tax Administrator and appointment of a successor Tax Administrator pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Tax Administrator as provided in Section 7.02(e) below. Any liability of the Tax Administrator under a Trust Agreement arising prior to such termination shall survive such termination.

(e) The successor Tax Administrator appointed to serve as Tax Administrator of a Trust REMIC as provided in this Section shall execute, acknowledge and deliver to Ginnie Mae and its predecessor Tax Administrator a written acceptance of such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor Tax Administrator shall become effective and such successor Tax Administrator, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under such Trust Agreement, with the same effect as if originally named as Tax Administrator therein.

Section 7.03. Prohibited Activities.

Except as otherwise provided in a Trust Agreement, neither the Tax Administrator, the Holders of Residual Interests, nor the Trustee shall engage in, nor shall the Trustee permit, any of the following transactions or activities unless it has received (a) a Special Tax Opinion and (b) a Special Tax Consent from each of the Holders of the Residual Securities in the related Series (unless the Special Tax Opinion specially provides that no REMIC-level or Trust-level tax will result from the transaction or activity in question):

(i) the sale or other disposition of, or substitution for, any of the Trust Assets except pursuant to (A) the bankruptcy or insolvency of any related Trust REMIC, (B) the termination of any related Trust REMIC pursuant to Section 6.01, or (C) a substitution or purchase in accordance with Section 4.03;

(ii) the acquisition of any Ginnie Mae Certificates or Eligible Certificates for the Trust after the Closing Date except (A) during the three-month period beginning on the Closing Date pursuant to a fixed price contract in effect on the Closing Date that has been reviewed and approved by tax counsel acceptable to Ginnie Mae or (B) a substitution in accordance with Section 4.03;

(iii) the sale or other disposition of any investment in any Trust REMIC Account at a gain;

(iv) the acceptance of any contribution to the Trust except the following cash contributions: (A) a contribution received during the three month period beginning on the Closing Date, (B) a contribution to facilitate an optional termination that is made within the 90-day period beginning on the date on which a plan of complete liquidation is adopted pursuant to Section 6.01 and (C) any other contribution approved by Ginnie Mae and the Tax Administrator after consultation with tax counsel; or

(v) any other transaction or activity that is not contemplated by the Trust Agreement.

Any party causing the Trust to engage in any of the activities prohibited in this Section shall be liable for the payment of any tax imposed on the Trust or any related Trust REMIC or Asset Pool pursuant to Code section 860F(a)(1) or 860G(d) as a result of the Trust engaging in such activities.

Section 7.04. Double REMIC Series.

(a) With respect to a Double REMIC Series, amounts withdrawn from any Pooling Portion of the Book-Entry Depository Account in accordance with Section 3.04(d) (other than amounts distributable in respect of a Pooling REMIC Residual Interest) shall be deemed to be distributed on the Pooling REMIC Subaccounts of the related Pooling REMIC and withdrawn from those Pooling REMIC Subaccounts to be transferred to the Issuing Portion of the Book-Entry Depository Account or the Issuing Portion of the Collection Account, as applicable, and any amounts payable on MX or Modifiable Securities shall be deemed withdrawn from such Issuing Portions and transferred to the applicable MX or Modifiable Securities accounts as payments on the REMIC Securities underlying such MX or Modifiable Securities.

(b) With respect to each Double REMIC Series, the Trust Agreement will set forth the terms of the Pooling REMIC Regular Interests and the Pooling REMIC Residual Interest. Unless otherwise specified in the Trust Agreement (i) the Pooling REMIC Regular Interests will be designated as “regular interests” in the related Pooling REMIC for purposes of the REMIC provisions but will not constitute securities or certificates of interest in the Trust and (ii) the Trustee will be the legal owner of the Pooling REMIC Regular Interests, which may not be transferred to any person other than a successor trustee appointed pursuant to Section 5.08 hereof unless the party desiring to transfer such Interests obtains a Special Tax Opinion.

Section 7.05. Final Residual Proceeds.

(a) Single REMIC Series. The Holders of the Residual Securities of each Trust REMIC shall be entitled to receive, on the Distribution Date after payment in full of the Regular Interests in such Trust REMIC, any amounts due Ginnie Mae and any administrative expenses associated with such REMIC, their pro rata shares of any amounts remaining in such Trust REMIC.

(b) Double REMIC Series. The Holders of the Residual Securities of one or more Pooling REMICs and an Issuing REMIC shall be entitled to receive, on each Distribution Date after payment of any amounts due to the Regular Interests in the Issuing REMIC and the related Pooling REMICs as of such Distribution Date, any amounts due Ginnie Mae and any administrative expenses associated with such REMICs and the related Trust, their pro rata shares of any amounts remaining in such Pooling REMICs and the Issuing REMIC. The Holders of the Class RP Securities of a Pooling REMIC shall be entitled to receive, on each Distribution Date after payment of any amounts due to the Regular Interests in the related Pooling REMIC as of such Distribution Date, any amounts due Ginnie Mae and any administrative expenses associated with the related Pooling REMIC and the related Trust, their pro rata shares of any amounts remaining in such Pooling REMIC. The Holders of the Class RI Securities of an Issuing REMIC shall be entitled to receive, on each Distribution Date after payment of any amounts due to the Regular Interests in the Issuing REMIC as of such Distribution Date, any amounts due Ginnie Mae and any administrative expenses associated with such REMIC and the related Trust, their pro rata shares of any amounts remaining in the Issuing REMIC.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Limitation of Rights of Holders.

The death or incapacity of any person having an interest, beneficial or otherwise, in a Security shall not operate to terminate any Trust Agreement or any Trust REMIC, nor entitle the legal representatives or heirs of such person or any Holder for such person to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of any Trust REMIC, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 8.02. Control by Holders.

Except as otherwise provided in the Trust Agreement, no Holder in any Series shall have any right to vote or in any manner otherwise control the administration, operation and management of any Trust REMIC or the Securities backing such Trust REMIC, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Securities, be construed so as to constitute the Holders from time to time as partners or members of an association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Trust Agreement pursuant to any provision hereof. Notwithstanding the foregoing, the Holders of 25% of the Voting Rights shall have the

right to require the related Trustee to enforce on their behalf the Ginnie Mae Guaranty in accordance with Section 3.06(b) hereof.

Section 8.03. Amendment of Trust Agreements.

(a) Any Trust Agreement may, with the consent of Ginnie Mae, and shall, at the request of Ginnie Mae, be amended from time to time by the Trustee without the consent of the Sponsor or any Holder or Holders (i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to this Trust Agreement, provided that any such amendment shall not effect a change in principal priority schedules, interest rates, the Termination Price, Distribution Dates, Record Dates, Accounting Dates, terms of optional terminations, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement for the Series or otherwise adversely affect in any material respect the interests of any Holder and shall not impose an additional obligation on any party who has not consented to such amendment; (ii) to permit the Trustee to take any necessary or helpful action to maintain the qualification of any Trust REMIC as a REMIC under the Code or to avoid the imposition of any state or federal tax on any Trust or related Trust REMIC or Asset Pool; or (iii) except as provided in Section 8.03(b) below, to make any other changes that Ginnie Mae requests. Notwithstanding any other provision herein, the related Trust Agreement may not be amended if the effect of such amendment is to disqualify the treatment of any Trust REMIC as a REMIC under the Code or to result in the imposition of any state or federal tax on any Trust or related Trust REMIC or Asset Pool.

(b) Notwithstanding any other provision herein, without the consent of each Holder who may be adversely affected, the related Trust Agreement may not be amended to impair or affect the right of such Holder to receive payment of principal and interest (including any payment under the Ginnie Mae Guaranty in respect thereof) or to institute suit for the enforcement of any such payment, all as herein provided, on or after the respective due date of such payment.

(c) Solely for purposes of this Section, if the principal amount of a Residual Class has been reduced to zero prior to the principal amounts of all the other Classes of Securities of the related Series having been reduced to zero, each Security of such Residual Class shall be deemed to have an aggregate outstanding principal amount of \$1,000.00.

Section 8.04. Persons Deemed Owners.

The Trustee, Ginnie Mae and the Registrar, or any agent of the Trustee, Ginnie Mae or the Registrar, may deem and treat the Holder of the Securities (which, with respect to the Book-Entry Securities, will be the Book-Entry Depository (or its nominee)), as the absolute owner of such Securities for the purpose of receiving distributions of principal or interest and for all other purposes, and neither the Trustee, Ginnie Mae nor the Registrar, nor any agent of the Trustee, Ginnie Mae or the Registrar, shall be affected by any notice to the contrary. All such distributions so made to the Holder or upon such Holder's order shall be valid and, to the extent of the sum or sums so distributed, effectual to satisfy and discharge the duty for monies distributable by the Trustee upon such Securities.

The Holder of a Book-Entry Security is not the Beneficial Owner of such Security. The rights of a Beneficial Owner of a Book-Entry Security with respect to the Trustee, Ginnie Mae and the Registrar may be exercised only through the Holder, which is the Book-Entry Depository or its nominee. The Trustee, Ginnie Mae and the Registrar will have no obligation to a Beneficial Owner of a Book-Entry Security because such obligations are satisfied directly to the Book-Entry Depository.

Section 8.05. Third-Party Beneficiary; Ginnie Mae Subrogation.

The Trustee and the Sponsor hereby acknowledge and agree that Ginnie Mae is a third-party beneficiary of each Trust Agreement and entitled to enforce all obligations of any party to a Trust Agreement. Ginnie Mae shall be subrogated to all the rights, interests, remedies, powers and privileges of the Holders in respect of any Ginnie Mae Guaranty Payments, to the extent of such payments.

Section 8.06. Preemption.

Pursuant to Section 306(g)(3)(E)(iv) of the National Housing Act (12 U.S.C. § 1721(g)(3)(E)(iv)), Ginnie Mae may exercise any right or power granted to it in or recognized under the Trust Agreement irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time.

Section 8.07. Governing Law.

THE TRUST AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES OF AMERICA. INsofar AS THERE MAY BE NO APPLICABLE LAW OF THE UNITED STATES, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING REGARD TO CONFLICT OF LAWS PRINCIPLES) SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES OF AMERICA, INsofar AS TO DO SO WOULD NOT FRUSTRATE THE PURPOSES OF ANY PROVISION OF THE TRUST AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.

Section 8.08. Successors.

The Trust Agreement shall be binding upon and shall inure to the benefit of any successor to the Trustee, the Sponsor, or Ginnie Mae, including any successor by operation of law.

Section 8.09. Headings.

The Article and Section headings are for convenience only and shall not affect the construction of the Trust Agreement.

Section 8.10. Notice and Demand.

Any notice, demand or other communication which by any provision of a Trust Agreement is required or permitted to be given or served to or upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the United States mail addressed to such Holder as such Holder's name and address may appear in the records of the Trustee or the Registrar. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

RECEIPT AND ACCEPTANCE OF A SECURITY BY OR ON BEHALF OF A HOLDER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH SECURITY OF ALL THE TERMS AND PROVISIONS OF THE RELATED TRUST AGREEMENT.

All demands, notices, approvals and communications under the Trust Agreement shall be in writing and shall be deemed to have been duly given if personally delivered (including overnight receipted delivery by a recognized courier service) to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, to the address provided in the Trust Agreement. The address for Ginnie Mae shall be as follows:

Government National Mortgage Association

451 Seventh Street, S.W.
Room 6100
Washington, D.C. 20410-9000
Attention: President

With copies to:

Department of Housing and Urban Development

Office of General Counsel
Room 9254
451 Seventh Street, S.W.
Washington, D.C. 20410-9000
Attention: Assistant General Counsel Ginnie Mae/Finance

and the Legal Advisor as of the date of the demand, notice, approval or communication.

The addresses of all other parties are set forth in the related Sponsor Agreement.

Section 8.11. Severability of Provisions.

Any part, provision, representation or warranty of any Trust Agreement that is prohibited or that is held to be void or unenforceable shall be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining parts, provisions, representations or warranties of that Trust Agreement. Any part, provision, representation or warranty of a Trust Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties of that Trust Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties to each Trust Agreement waive any provision of law which prohibits or renders void or unenforceable any provision of that Trust Agreement.

Section 8.12. Counterparts.

The Trust Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument. The Trust Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

FORM OF TRANSFER AFFIDAVIT

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GINNIE MAE REMIC TRUST 200_

Re: Government National Mortgage Association
Ginnie Mae REMIC Trust 200_ (the "Trust"),
Guaranteed REMIC Pass-Through Securities
Class [R] [RR] [RP and/or RI] Securities

Under penalties of perjury, I, [Representative of Purchaser], declare that, to the best of my knowledge and belief, the following representations and warranties are true, correct, and complete.

1. That I am [Title of Representative] of [Purchaser], a _____ (the "Purchaser"), whose taxpayer identification number is _____, and on behalf of which I have the authority to make this affidavit.

2. That the Purchaser is acquiring a Class [R] [RR] [RP and/or RI] Security representing a residual interest in one or more Trust REMICs for whose designated assets a real estate mortgage investment conduit (a "REMIC") election or elections are to be made under Section 860D of the Internal Revenue Code of 1986, as amended (the "Code").

3. That the Purchaser understands that no residual interest may be transferred, sold, or otherwise assigned without the express written consent of the Trustee and that as a condition to that consent, any transferee (including the initial purchaser) of such an interest must provide the Trustee with a properly completed transfer affidavit, substantially in the form of this affidavit.

4. That the Purchaser agrees that the Trustee can execute all instruments of transfer to assist the Purchaser's transfer, sale, or other form of assignment ("Transfer") of the residual interest and do all other things necessary in connection with such Transfer.

5. That the Purchaser 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 regulation) 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 Class [R] [RR] [RP and/or RI] Securities ((i)-(vi), a “U.S. Person”).

6 Any purchaser that is characterized as a partnership for U.S. federal income tax purposes certifies that, during all periods in which it holds the Class [R] [RR] [RP] and/or [RI] Securities, all income from such Securities will be allocated to partners that are U.S. Persons.

7. That the Purchaser is not (i) the United States, (ii) any state or political subdivision thereof, (iii) a foreign government, (iv) an international organization, (v) an agency or instrumentality of any of the foregoing, (vi) a 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, (vii) an organization described in Section 1381(a)(2)(C) of the Code, or (viii) an electing large partnership within the meaning of Section 775 of the Code, or (ix) any other entity identified as a disqualified organization by the REMIC Provisions (a “Disqualified Organization”). A corporation will not be treated as an instrumentality of the United States or any state or political subdivision thereof for purposes of this paragraph if all of its activities are subject to tax and, with the exception of the Federal Home Loan Mortgage Corporation, a majority of its board of directors is not selected by that governmental unit.

8. That the Purchaser is not acquiring the residual interest as a nominee, trustee or agent for any Person that is not a U.S. Person or that is a Disqualified Organization.

9. That the Purchaser is not (a) a “benefit plan investor” that is described in or subject to the Department of Labor regulations set forth in 29 C.F.R. § 2510.3-101 (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) a person acting on behalf of or utilizing the assets of any of the foregoing, or (f) an insurance company that cannot represent and warrant that all funds used by it in acquiring the Security were held by it in its general account, that it will hold the Security in its general account, and that it 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 (any of the foregoing, a “Plan Investor”).

10. That the Purchaser agrees that it shall immediately notify the Trustee if it becomes aware that any representation and warranty made herein will or has become false.

11. That the Purchaser agrees not to Transfer or cause the Transfer of its residual interest to any Person if (i) such Person does not supply the Trustee with a properly completed Transfer Affidavit or (ii) the Purchaser has actual knowledge that the Transfer Affidavit supplied by such Person is false.

12. That the Purchaser historically has paid its debts as they have come due and intends to pay its debts as they come due in the future and the Purchaser intends to pay the taxes associated with holding the Class [R] [RR] [RP and/or RI] Securities as such taxes become due. That each Purchaser characterized as a partnership for federal income tax purposes is not aware that any person or entity that holds an interest (directly or indirectly) through a pass through entity in such partnership is unwilling or unable to pay its share of any tax liabilities due in respect of such partnership's ownership of the Class [R] [RR] [RP and/or RI] Securities.

13. That the Purchaser understands that it may incur tax liabilities with respect to the Class [R] [RR] [RP and/or RI] Securities in excess of cash flows generated by the Class [R] [RR] [RP and/or RI] Securities.

14. That the Purchaser will not Transfer the Class [R] [RR] [RP and/or RI] Securities to any person or entity from which the Purchaser has not received an affidavit substantially in the form of this affidavit and as to which the Purchaser has actual knowledge or reason to know that the requirements set forth in paragraph 5, 6, 7, 11 or 12 hereof are not satisfied.

15. That the Purchaser has provided financial statements or other financial information requested by the Transferor in connection with the Transfer of the Class [R] [RR][RP] and /or RI] Securities to permit the Transferor to assess the financial capability of the Purchaser to pay such tax.

16. That the Purchaser agrees to such amendments of the Trust Agreement as may be required to further effectuate the restrictions on Transfer of the Class [R] [RR] [RP and/or RI] Securities to a Disqualified Organization, an agent thereof, a Plan Investor or a person that does not satisfy the requirements of paragraphs 5, 6, 7, 11 and 12 hereof.

17. That the Purchaser agrees to be bound by, and understands that its rights as owner of a residual interest are expressly subject to, all terms of the related Trust Agreement applicable to owners of residual interests, including the special transfer restrictions relating to residual interests in Section 2.04 of the Standard Trust Provisions.

18. That the Purchaser understands that the Transfer of the Class [R] [RR] [RP and/or RI] Securities to a U.S. Person will be disregarded for all federal income tax purposes if a significant purpose of the Transfer is to impede the assessment or collection of any taxes associated with the Securities within the meaning of Treasury regulation Section 1.860E-1(c)(1).

IN WITNESS WHEREOF, the Purchaser has caused this instrument to be duly executed on its behalf, by its duly authorized [Title of Representative] this day of , .

[Purchaser]

By: _____

Its: _____

Personally appeared before me [Representative of Purchaser] , known or proved to me to be the same person who executed the foregoing instrument and to be [Title of Representative] of the Purchaser, and acknowledged to me that [he/she] executed the same as [his/her] free act and deed and as the free act and deed of the Purchaser.

Subscribed and sworn before me

this day of , .

Notary Public

My commission expires: _____.

FORM OF REGULAR SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 200__-__ (THE "TRUST")
CLASS _____

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 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.] 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.

THIS SECURITY REPRESENTS A REGULAR INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS:	CUSIP NO.:
CLOSING DATE:	INITIAL FORM OF ISSUANCE:
MONTH OF FINAL DISTRIBUTION DATE:	INTEREST RATE: _____%
	[INITIAL INTEREST RATE: ___%*]
	[INTEREST RATE FORMULA: LIBOR + ___%]
TRUSTEE:	[VARIABLE INTEREST RATE]
SPONSOR:	CLASS [PRINCIPAL] [NOTIONAL] BALANCE OF ALL CLASS _____ SECURITIES AS OF CLOSING DATE: \$ _____
NO. _____	[DENOMINATION: \$ _____]
	[PERCENTAGE INTEREST: _____%]

[*For each Floating Rate Class, the initial Interest Rate will be in effect during the first [_____] Accrual Period[s]; the Interest Rate will adjust monthly thereafter, subject to a minimum rate of ___ % and a maximum rate of ___%.]

This Security evidences a percentage interest in the distributions allocable to the Class indicated on the face hereof issued by the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee. To the extent not defined herein, the capitalized terms used herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which the Holder of this Security, by virtue of the acceptance hereof, assents and by which such Holder is bound.

Pursuant to the terms of the Trust Agreement, a distribution will be made on [the [] day of each month or, if such day is not a Business Day, the first Business Day thereafter] (each, a "Distribution Date"), commencing in the month following the month of the Closing Date, to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class pursuant to the Trust Agreement. Notwithstanding the foregoing, distributions on Certificated Securities of this Class will be made on the Business Day following the Distribution Date.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on Book-Entry Securities shall be made on each Distribution Date by wire transfer of immediately available funds to the Book-Entry Depository. Distributions on any Certificated Security shall be made on the Business Day following each Distribution Date (a) by check mailed to the Holder thereof at its address reflected in the Register as of the related Record Date or (b) upon receipt by the Trustee from a Holder of a written request and wire instructions at least five Business Days prior to the related Record Date, by wire transfer of immediately available funds on the Business Day following the related Distribution Date and each subsequent Distribution Date to the account of such Holder, if such Holder holds Securities having an initial aggregate principal balance of at least \$5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Security will be made only upon presentation and surrender of the certificate at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such

amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations will be issued to the designated transferee or transferees.

The Securities of this Class initially are issuable in the form specified on the cover hereto and in denominations specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations therein set forth (a) Beneficial Owners of Book-Entry Securities may request Certificated Securities for a fee of \$25,000 per physical certificate, (b) Holders of Certificated Securities may, upon request, surrender their Certificated Securities and become the Beneficial Owner of a Book-Entry Security of like tenor and denomination and (c) all Securities are exchangeable for new Securities of like tenor of authorized denominations, as requested by the Holder surrendering the same. There will be a service charge for any such registration of transfer or exchange, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to Holders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of the Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of the Trust REMIC(s) is threatened.

Unless the certificate of authentication herein has been executed by the Trustee, by manual signature, this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By: _____
AUTHORIZED SIGNATORY

Attest: _____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class _____ Securities referred to in the within-mentioned Trust Agreement.

_____, AS TRUSTEE

By: _____

AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like denomination or Percentage Interest and like tenor, to the above named assignee and to deliver such Security to the following address:

Dated:

Signature by or on behalf of assignor

Dated:

Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

FORM OF CLASS R SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 200__ - __ (THE "TRUST")
CLASS R

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 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.] 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.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST.

THIS CLASS R SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: R	CUSIP NO.:
CLOSING DATE:	INTEREST RATE: _____%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUSTEE:	ORIGINAL CLASS PRINCIPAL BALANCE OF THE CLASS R SECURITIES AS OF THE CLOSING DATE: \$ _____
SPONSOR:	[DENOMINATION: \$ _____]
TAX ADMINISTRATOR:	[PERCENTAGE INTEREST: _____%]
NO. _____	

This Security evidences a percentage interest in the distributions allocable to the Class R Securities issued by the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The Distribution Date is the respective day of each month provided in Section 3.04(i) of the Standard Trust Provisions for distributions to Holders of the Residual Interest (each, a "Distribution Date"), commencing in the month following the month of the Closing Date. Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement. This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class R Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class R Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

An election will be made to treat the Asset Pool as a REMIC (the "Trust REMIC") under the Internal Revenue Code of 1986, as amended (the "Code"). Assuming that such election is made properly and that certain qualification requirements concerning the Asset Pool and the Securities are met, the Holder of this Class R Security will be treated for federal income tax

purposes as the beneficial owner of a “residual interest” in the Trust REMIC. Accordingly, the Holder of this Class R Security will be taxed on its pro rata share of the Trust REMIC’s taxable income or net loss. The requirement that the Holder of this Class R Security report its pro rata share of such income or loss will continue until there are no Securities of any Class outstanding.

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMIC, will provide the Holder of this Class R Security with information sufficient to enable such Holder to prepare (i) its federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of the residual interest in the Trust REMIC, the Holder of this Class R Security will have continuing administrative rights and obligations with respect to such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Trust REMIC’s federal income tax and information returns and the representation of the Trust REMIC in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class R Security as the representative of the Trust REMIC for such proceedings. The federal income tax and information returns of the Trust REMIC will be prepared by the Tax Administrator and signed and filed by the Trustee.

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of the Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit, substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of the Trust REMIC as a REMIC or (ii) the imposition of a tax upon the Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor’s Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor’s Ownership Interest. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by the Trust REMIC as a result of the transfer of this Class R Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class R Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of the Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By: _____
AUTHORIZED SIGNATORY

Attest: _____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class R Securities referred to in the within-mentioned Trust Agreement.

_____, **AS TRUSTEE**

By: _____
AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like Class denomination or Percentage Interest and tenor, to the above named assignee and to deliver such Security to the following address:

Dated:

Signature by or on behalf of assignor

Dated:

Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

FORM OF CLASS RR SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 200 __ - __ (THE "TRUST")
CLASS RR

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 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.] 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.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY.

THIS CLASS RR SECURITY REPRESENTS A RESIDUAL INTEREST IN EACH OF [] REMICS FOR FEDERAL INCOME TAX PURPOSES.

CLASS: RR	CUSIP NO.:
CLOSING DATE:	INTEREST RATE: _____%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUSTEE:	CLASS PRINCIPAL BALANCE OF THE CLASS RR SECURITIES AS OF CLOSING DATE: \$ _____
SPONSOR:	[DENOMINATION: \$ _____]
NO. _____	[PERCENTAGE INTEREST: _____%]

This Security evidences a percentage interest in the distributions allocable to the Class RR Securities issued by the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The Distribution Date is the respective day of each month provided in Section 3.04(i) of the Standard Trust Provisions for distributions to Holders of the Residual Interest (each, a "Distribution Date"), commencing in the month following the month of the Closing Date. Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement.

This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange hereof or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class RR Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class RR Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Class RR Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

Elections will be made to treat each Asset Pool as a REMIC under the Internal Revenue Code of 1986, as amended (the "Code"). [Assuming that such elections are made properly and that certain qualification requirements concerning the Asset Pools and the Securities are met, the Holder of this Class RR Security will be treated for federal income tax purposes as the beneficial owner of a "residual interest" in [each][the] Pooling REMIC and the Issuing REMIC. Accordingly, the Holder of this Class RR Security will be taxed on its pro rata share of each of

the Pooling REMIC's [REMICs'] and the Issuing REMIC's taxable income or net loss.] The requirement that the Holder of this Class RR Security report its pro rata share of such income or loss will continue until there are no Securities of any Class outstanding.

The registered Holder of a Class RR Security will be entitled to separate such Security into its component parts. The Trustee shall, upon delivery to it of this Class RR Security and a written request of the registered Holder thereof to separate such Security into its component parts, issue to such registered Holder in exchange for such Class RR Security (i) a separately transferable, certified and fully registered security substantially in the form of Exhibit 5 to the Standard Trust Provisions (a "Class RP Security") that will, from the date of its issuance, represent the Holder's Percentage Interest in the Residual Interest in the related Pooling REMIC and (ii) a separately transferable, certified and fully registered security substantially in the form of Exhibit 6 to the Standard Trust Provisions (a "Class RI Security") that will, from the date of its issuance, represent the Holder's Percentage Interest in the Residual Interest in the related Issuing REMIC. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with such exchange of this Class RR Security.

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMIC, will provide the Holder of this Class RR Security with information sufficient to enable such Holder to prepare (i) its federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of a residual interest in each of the Trust REMICs, the Holder of this Class RR Security will have continuing administrative rights and obligations with respect to each such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Trust REMICs' federal income tax and information returns and the representation of the Trust REMICs in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class RR Security as the representative of the Trust REMICs for such proceedings. The federal income tax and information returns of the Trust REMICs will be prepared by the Tax Administrator and signed and filed by the Trustee.

[NOTE TO TRUST COUNSEL: IN THE CASE OF MULTIPLE POOLING REMICS OR SIDE-BY-SIDE REMICS, REVISE AS REMIC STRUCTURE REQUIRES]

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of each Trust REMICs and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may

withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of any Trust REMIC as a REMIC or (ii) the imposition of a tax upon any Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest in this Security. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by any Trust REMIC as a result of the transfer of this Class RR Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class RR Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of any Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By: _____
AUTHORIZED SIGNATORY

Attest: _____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class RR Securities referred to in the within-mentioned Trust Agreement.

_____, **AS TRUSTEE**

By: _____

AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security, and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like Class denomination or Percentage Interest and tenor, to the above named assignee and to deliver such Security to the following address:

Dated:

Signature by or on behalf of assignor

Dated:

Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

FORM OF CLASS RP SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 200 __ - __ (THE "TRUST")
CLASS RP

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 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.] 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.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST.

THIS CLASS RP SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: RP

CUSIP NO.:

CLOSING DATE:

INTEREST RATE: _____%

MONTH OF FINAL DISTRIBUTION
DATE:

[VARIABLE INTEREST RATE]

TRUSTEE:

CLASS PRINCIPAL BALANCE OF
ALL CLASS RP SECURITIES AS OF
CLOSING DATE: \$ _____

SPONSOR:

[DENOMINATION: \$ _____]

NO. _____

[PERCENTAGE INTEREST: _____%]

This Security evidences a percentage interest in the distributions allocable to the Pooling REMIC Residual Interest of the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The Distribution Date is the respective day of each month provided in Section 3.04(i) of the Standard Trust Provisions for distributions to Holders of the Residual Interest (each, a "Distribution Date"), commencing in the month following the month of the Closing Date. Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement.

This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange hereof or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class RP Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class RP Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

Elections will be made to treat each Asset Pool as a REMIC (the "Pooling REMIC" and the "Issuing REMIC," and together the "Trust REMICs") under the Internal Revenue Code of 1986, as amended (the "Code"). Assuming that such elections are made properly and that certain qualification requirements concerning the Asset Pools and the Securities are met, the Holder of this Class RP Security will be treated for federal income tax purposes as the beneficial owner of a "residual interest" in the Pooling REMIC. Accordingly, the Holder of this Class RP Security

will be taxed on its pro rata share of the Pooling REMIC's taxable income or net loss. The requirement that the Holder of this Class RP Security report its pro rata share of such income or loss will continue until there are no Securities of any Class outstanding.

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMICs, will provide the Holder of this Class RP Security with information sufficient to enable such Holder to prepare (i) its federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of the residual interest in the Pooling REMIC, the Holder of this Class RP Security will have continuing administrative rights and obligations with respect to such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Pooling REMIC's federal income tax and information returns and the representation of the Pooling REMIC in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class RP Security as the representative of the Pooling REMIC for such proceedings. The federal income tax and information returns of the Pooling REMIC will be prepared by the Tax Administrator and signed and filed by the Trustee.

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of either Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of either Trust REMIC as a REMIC or (ii) the imposition of a tax upon either Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by either Trust REMIC as a result of the transfer of this Class RP Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class RP Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause

to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of either Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By: _____
AUTHORIZED SIGNATORY

Attest: _____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class RP Securities referred to in the within-mentioned Trust Agreement.

_____, **AS TRUSTEE**

By: _____
AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security, and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like Class, denomination or Percentage Interest and tenor, to the above named assignee and to deliver such Security to the following address:

Dated:

Signature by or on behalf of assignor

Dated:

Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

FORM OF CLASS RI SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITY
GINNIE MAE REMIC TRUST 200 __ - __ (THE "TRUST")
CLASS RI

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 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.] 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.

NO TRANSFER OF THIS SECURITY IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE TRUSTEE. AS A CONDITION TO THAT CONSENT, ANY TRANSFEREE MUST DELIVER TO THE TRUSTEE A TRANSFER AFFIDAVIT. THE TRUSTEE SHALL NOT CONSENT TO ANY TRANSFER OF THIS SECURITY TO A "DISQUALIFIED ORGANIZATION" (AS DEFINED IN SECTION 860E(e)(5) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED), WHICH GENERALLY INCLUDES ANY ENTITY THAT WOULD BE EXEMPT FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME FROM THIS SECURITY. IN ADDITION NO TRANSFER OF LESS THAN ALL OF THE TRANSFEROR'S OWNERSHIP INTEREST IN THIS SECURITY SHALL BE CONSENTED TO BY THE TRUSTEE UNLESS THE TRANSFERRED INTEREST CAN BE EXPRESSED AS A SINGLE CONSTANT PERCENTAGE OF THE TRANSFEROR'S OWNERSHIP INTEREST.

THIS CLASS RI SECURITY REPRESENTS A RESIDUAL INTEREST IN A REMIC FOR FEDERAL INCOME TAX PURPOSES.

CLASS: RI	CUSIP NO.:
CLOSING DATE:	INTEREST RATE: _____%
MONTH OF FINAL DISTRIBUTION DATE:	[VARIABLE INTEREST RATE]
TRUSTEE:	CLASS PRINCIPAL BALANCE OF ALL CLASS RI SECURITIES AS OF CLOSING DATE: \$ _____
SPONSOR:	[DENOMINATION: \$ _____]
NO. _____	[PERCENTAGE INTEREST: _____%]

This Security evidences a percentage interest in the distributions allocable to the Issuing REMIC Residual Interest of the Trust, the assets of which consist primarily of the Trust Assets.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (either explicitly specified above or obtained by dividing the denomination of this Security by the aggregate of the denominations of all Securities of this Class) in any monthly distributions allocable to this Class of Securities. The Securities were issued by the Trust created pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the Trustee, not in its individual capacity but solely as Trustee. The capitalized terms used and not defined herein have the meanings set forth in the Trust Agreement and Glossary in the Ginnie Mae REMIC Guide in effect on the Closing Date. This Security is issued under and is subject to the terms, provisions and conditions of the Trust Agreement to which the Holder of this Security, by virtue of its acceptance hereof, assents and by which such Holder is bound.

The Distribution Date is the respective day of each month provided in Section 3.04(i) of the Standard Trust Provisions for distributions to Holders of the Residual Interest (each, a "Distribution Date"), commencing in the month following the month of the Closing Date. Nevertheless, pursuant to the terms of the Trust Agreement, distributions will not be made on this Security until the Business Day following each Distribution Date. Distributions will be made to the Person in whose name this Security is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Security and the distributions, if any, allocable to this Class of Securities pursuant to the Trust Agreement.

This Security is limited in right of payment to certain collections in respect of the Trust Assets and the Ginnie Mae Guaranty, all as more specifically set forth in the Trust Agreement.

This Security does not represent an obligation of the Sponsor or the Trustee or either of their affiliates.

Distributions on this Security will be made by check mailed to the Holder at its address reflected in the Register as of the related Record Date. Notwithstanding the foregoing, the final distribution in retirement of this Security will be made only upon presentation and surrender of this Security at the Corporate Trust Office.

Subject to the limitations set forth in the Trust Agreement, the Trust Agreement may be amended for any purpose, without the consent of any Holder or Holders of the Securities. However, the Trust Agreement may not be amended without the consent of the affected Holders if the effect of such amendment is to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any such payment. Any such consent by the Holder of this Security shall be conclusive and binding on such Holder and upon all future holders of this Security and of any Security issued upon the transfer hereof or in exchange hereof or in lieu hereof regardless of whether notation of such consent is made upon this Security.

As provided in the Trust Agreement and subject to certain limitations set forth therein, the Holder of this Security may register the transfer of this Security in the Register by surrendering this Security at the Corporate Trust Office of the Trustee. The surrendered Security must be duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing. Upon such surrender, one or more new Securities of like tenor of authorized denominations or Percentage Interests will be issued to the designated transferee or transferees.

The Class RI Securities are issuable as Certificated Securities without coupons in the minimum denomination or Percentage Interest specified in the Trust Agreement. As provided in the Trust Agreement and subject to certain limitations set forth therein, this Class RI Security is exchangeable for one or more new Securities of like tenor of authorized denomination, as requested by the Holder surrendering the same. The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any registration of transfer or exchange of this Security.

The Tax Administrator, Ginnie Mae and the Trustee and any agent of the Tax Administrator, Ginnie Mae or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Tax Administrator, Ginnie Mae nor the Trustee, nor any such agent shall be affected by notice to the contrary.

Elections will be made to treat each Asset Pool as a REMIC (the "Issuing REMIC" and the "Pooling REMIC," and together the "Trust REMICs") under the Internal Revenue Code of 1986, as amended (the "Code"). Assuming that such elections are made properly and that certain qualification requirements concerning the Asset Pools and the Securities are met, the Holder of this Class RI Security will be treated for federal income tax purposes as the beneficial owner of a "residual interest" in the Issuing REMIC. Accordingly, the Holder of this Class RI Security will

be taxed on its pro rata share of the Issuing REMIC's taxable income or net loss. The requirement that the Holder of this Class RI Security report its pro rata share of such income or loss will continue until there are no Securities of any Class outstanding.

Pursuant to the Trust Agreement, the Tax Administrator, as agent of the Trust REMICs, will provide the Holder of this Class RI Security with information sufficient to enable such Holder to prepare (i) its federal income tax and information returns and (ii) any reports required by the Code regarding the Securities, except where such information is provided to each such Holder by the Trustee pursuant to the Trust Agreement. As the Holder of the residual interest in the Issuing REMIC, the Holder of this Class RI Security will have continuing administrative rights and obligations with respect to such REMIC generally similar to those of a partner with respect to its partnership. Such rights and obligations principally concern the Issuing REMIC's federal income tax and information returns and the representation of the Issuing REMIC in administrative or judicial proceedings involving the Internal Revenue Service. The Tax Administrator, however, will act on behalf of the Holder of this Class RI Security as the representative of the Issuing REMIC for such proceedings. The federal income tax and information returns of the Issuing REMIC will be prepared by the Tax Administrator and signed and filed by the Trustee.

By accepting this Security, the Holder of this Security agrees to be bound by all of the provisions of the Trust Agreement and, in particular, agrees that it shall (i) take any action required by the Code or Treasury regulations thereunder in order to create or maintain the REMIC status of either Trust REMIC and (ii) refrain from taking any action that could endanger such status.

No transfer of this Security (or any beneficial interest therein) is permitted without the written consent of the Trustee. As a condition to that consent, any Transferee (including the initial purchaser) of this Security must provide the Trustee with a properly completed Transfer Affidavit substantially in the form of Exhibit 1 to the Standard Trust Provisions, in which the proposed Transferee represents and warrants to the Trustee that it (i) is a Permitted Transferee and (ii) is not a Plan Investor. Notwithstanding the fulfillment of that condition, the Trustee may withhold its consent to a transfer, but only to the extent necessary to avoid a risk of (i) disqualification of either Trust REMIC as a REMIC or (ii) the imposition of a tax upon either Trust REMIC. In addition, the Trustee shall not give its consent to the transfer of less than all of a Transferor's Ownership Interest in this Security unless the transferred interest can be expressed as a single constant percentage of the Transferor's Ownership Interest. Any attempted transfer in violation of the foregoing restrictions will be null and void and shall not be recognized by the Trustee.

If a tax or a reporting cost is borne by either Trust REMIC as a result of the transfer of this Class RI Security, or any beneficial interest therein, in violation of the restrictions set forth herein and in the Trust Agreement, the Trustee may pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of this Class RI Security, or beneficial interest therein. In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Trustee, Ginnie Mae, the Trust, the Tax Administrator, the Sponsor or the Holders of the other Securities. The Tax Administrator shall make, or cause

to be made, available the information necessary for the application of Section 860E(e) of the Code.

The obligations created by the Trust Agreement and the Trust shall terminate upon the payment to the Holders of the Securities of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Trust Agreement. The Trust Agreement permits, but does not require, the Trustee to purchase all assets held by the Trust, at a price determined as provided in the Trust Agreement, when the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate of the Original Class Principal Balances of such Securities. Any exercise by the Trustee of such option would effect early retirement of the Securities. In addition, the Trust may be terminated by the Trustee (and the Securities retired) under certain circumstances in which the REMIC status of either Trust REMIC is threatened.

Unless the certificate of authentication herein has been executed by the Trustee by manual signature this Security shall not represent entitlement to any benefit under the Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Security to be duly executed under its official seal.

[TRUSTEE], AS TRUSTEE

By: _____
AUTHORIZED SIGNATORY

Attest: _____
AUTHORIZED SIGNATORY

Dated: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Class RI Securities referred to in the within-mentioned Trust Agreement.

_____, AS TRUSTEE

By: _____

AUTHORIZED SIGNATORY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Security, and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Trust.

I (We) further direct the Trustee to issue a new Security of like Class, denomination or Percentage Interest and tenor, to the above named assignee and to deliver such Security to the following address:

Dated:

Signature by or on behalf of assignor

Dated:

Signature by or on behalf of assignor

DISTRIBUTION INSTRUCTIONS

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

for the account of _____

account number _____

or, if mailed by check, to _____

Applicable statements should be mailed to _____

This information is provided by _____,

the assignee named above, or _____,

as its agent.

**ISSUANCE
STATEMENT**

[Trustee]

Ginnie Mae REMIC Trust 200[]-[] [and Ginnie Mae MX Trust 200[] - []]

The Sponsor hereby instructs the Trustee, on behalf of the Ginnie Mae REMIC Trust [and MX Trust], to authorize the issuance of the Securities identified in Schedule A-1, A-2 and A-3 (collectively, the “Schedules”) in book-entry form through the facilities of the Book-Entry Depository for the account of the Sponsor on the Closing Date. The Securities shall be issued in the denominations specified in the Schedules under the column designated as “Denomination (or “Par Amount” for Purposes of the Fed)”. Capitalized terms used herein and not otherwise defined shall be given the meanings assigned to them in the Trust Agreement, dated as of [] [], 200 [], by and between [Sponsor] and [Trustee].

The undersigned acknowledges that the Schedules accurately describe the Securities to be issued in book-entry form at closing.

[Sponsor]

By:

Its:

[Note to Trust Counsel: The Issuance Statement shall be provided to the Trustee no later than the Pool Wire Date, which is generally two Business Days prior to closing.]

SCHEDULE A-1: REMIC CLASSES

<u>CLASS</u>	<u>DENOMINATION (OR "PAR AMOUNT" FOR PURPOSES OF Fed)</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>	<u>[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]</u>	<u>[FOR FLOATING RATE CLASSES: MINIMUM RATE]</u>	<u>[FOR FLOATING RATE CLASSES: MAXIMUM RATE]</u>	<u>DISTRIBUTION DATE</u>	<u>MONTH AND YEAR OF FINAL DISTRIBUTION DATE</u>	<u>MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) BALANCE</u>
	†		*				[1,2,3]		†

† Notional balance.

* [Initial Interest Rate.]

¹ The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

² The twentieth day of each month or, if the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [OTHER].

[SCHEDULE A-2: MODIFIABLE CLASSES]

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT FOR PURPOSES OF Fed)	<u>CUSIP</u>	<u>INTEREST RATE</u>	[FOR FLOATING RATE CLASSES: <u>INTEREST RATE FORMULA</u>]	[FOR FLOATING RATE CLASSES: <u>MINIMUM RATE</u>]	[FOR FLOATING RATE CLASSES: <u>MAXIMUM RATE</u>]	<u>DISTRIBUTION DATE</u>	MONTH AND YEAR OF FINAL <u>DISTRIBUTION DATE</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) <u>BALANCE</u>
	†		*				[1,2,3]		†

† Notional balance.

* [Initial Interest Rate.]

¹ The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

² The twentieth day of each month or, if the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [OTHER].

[SCHEDULE A-3: MX CLASSES]

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT" FOR PURPOSES OF Fed)	<u>CUSIP</u>	<u>INTEREST RATE</u>	[FOR FLOATING RATE CLASSES: <u>INTEREST RATE FORMULA</u>]	[FOR FLOATING RATE CLASSES: <u>MINIMUM RATE</u>]	[FOR FLOATING RATE CLASSES: <u>MAXIMUM RATE</u>]	<u>DISTRIBUTION DATE</u>	MONTH AND YEAR OF FINAL <u>DISTRIBUTION DATE</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) <u>BALANCE</u>
	†		*				[1,2,3]		†

† Notional balance.

* [Initial Interest Rate.]

¹ The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

² The twentieth day of each month or, if the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [OTHER]

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED GRANTOR TRUST PASS-THROUGH SECURITIES

GINNIE MAE MX TRUST 200_ - _

TRUST AGREEMENT

between

_____,
as Sponsor,

and

_____,
as Trustee

DATED AS OF

_____, 200_

TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of _____, 200_, is entered into by and between _____, a _____ corporation (the “Sponsor”), and _____, a _____ banking corporation, as trustee (the “Trustee”).

Section 1. Standard Trust Provisions. The Standard Trust Provisions for Ginnie Mae MX Trusts, as set forth in the Ginnie Mae Multiclass Securities Guide, January 1, 2002 Edition[, as amended through _____, 200_] (the “MX Standard Trust Provisions”) are herein incorporated by reference and shall be considered a part of this Trust Agreement as if set forth herein in full.

Section 2. Defined Terms. Capitalized terms used in this Trust Agreement shall have the meanings set forth below and in Article I of the MX Standard Trust Provisions, provided that the meanings below shall be controlling in the case of any conflict with the MX Standard Trust Provisions. Capitalized terms used and not otherwise defined in this Trust Agreement shall have the meanings assigned to them in the Glossary contained in the Ginnie Mae Multiclass Securities Guide (Parts I and II) January 1, 2002 Edition, [as amended through _____, 200,]; provided that the definitions in such Glossary which themselves use capitalized terms defined in this Trust Agreement will be interpreted using the meaning for such capitalized terms set forth in this Trust Agreement.

“Book-Entry Securities”: The Securities identified as Modifiable Classes and MX Classes in the Issuance Statement attached hereto as Exhibit 1.

Closing Date: As set forth in the related REMIC Trust Agreement.

Corporate Trust Office: As set forth in the related REMIC Trust Agreement.

Increased Minimum Denomination Class: As set forth under “Description of the Securities — Form of Securities” in the Offering Circular Supplement.

Offering Circular Supplement: The Offering Circular Supplement for Ginnie Mae REMIC Trust 200_ - __, dated _____, 200_.

[Ratio Strip Combination[s]]: Combination[s] and .]

Registrar: The Trustee.

Sponsor: The entity identified as such on the cover page hereof.

Sponsor Agreement: As set forth in the related REMIC Trust Agreement.

Tax Administrator: The Trustee.

Trust Assets: Each Class of Ginnie Mae Guaranteed REMIC Pass-Through Securities issued by Ginnie Mae REMIC Trust 200_ - _ having the identical class designation as each Modifiable Class.

Trust Counsel: _____.

Trustee: The entity identified as such on the cover page hereof, or its successor in interest, or any successor trustee appointed as herein provided.

Trust Fund: The corpus of the trust established hereby, consisting of: (a) the Trust Assets and all distributions thereon on or after the first day of the month following the month in which the Closing Date occurs, (b) all of the Sponsor's right, title and interest in, but none of the Sponsor's obligations under, the Sponsor Agreement, (c) the Trust Accounts, and (d) any proceeds of the foregoing.

Section 3. Conveyance to the Trustee. In consideration of all of the Securities issued hereunder, the receipt of which is hereby acknowledged by the Sponsor, the Sponsor does hereby sell, assign, transfer and convey to the Trustee, in trust for the benefit of the Holders, all of the Sponsor's right, title and interest in and to the Trust Fund.

Section 4. Acceptance by the Trustee. By its execution of this Trust Agreement, the Trustee acknowledges receipt of the Trust Fund and declares that it holds and will hold the Trust Fund in trust for the exclusive use and benefit of all present and future Holders pursuant to the terms of this Trust Agreement. The Trustee represents and warrants that (a) the Trust Assets have been issued to the Trustee, (b) the Trustee acquired the Trust Assets on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, federal tax liens or liens arising under ERISA), (c) except as permitted in this Trust Agreement, the Trustee has not and will not, in any capacity, assert any claim or interest in the Trust Assets, and (d) the Trustee has not encumbered or transferred its right, title or interest in the Trust Assets.

Section 5. The Securities.

(a) The Securities will be designated generally as Ginnie Mae Guaranteed Grantor Trust Pass-Through Securities, Series 200_ -_. The (i) designation, (ii) Original Class Principal Balance (or original Class Notional Balance), (iii) Interest Rate, (iv) Final Distribution Date, (v) CUSIP Number, (vi) Interest Type and (vii) Principal Type for each Modifiable Class are set forth in the table on the inside cover page of the Offering Circular Supplement attached hereto as Schedule A (and correspond to the Related REMIC Class with the same Class designation), and for each MX Class are set forth on the Combination Schedule attached hereto as Schedule B [; except that the Interest Rates for the Floating Rate and Inverse Floating Rate Classes are set forth in the Terms Sheet for the Offering Circular Supplement].

(b) The Book-Entry Securities shall be issued in book-entry form in the denominations specified in the Issuance Statement attached hereto as Exhibit 1.

[(c) Each Modifiable Class that is an Increased Minimum Denomination Class shall be issued in the minimum denominations set forth under “Description of the Securities — Form of Securities” in the Offering Circular Supplement. Each MX Class that is an Increased Minimum Denomination Class shall be issued in the minimum denominations set forth in Schedule B.]

Section 6. Distributions to Holders. On each Distribution Date, the Trustee (or the Paying Agent on behalf of the Trustee) shall withdraw the Class Distribution Amount for each Class from the Trust Accounts in accordance with the MX Standard Trust Provisions and shall distribute such amount on a pro rata basis among the Outstanding Securities of such Class.

Section 7. Modification of the MX Standard Trust Provisions. The following modifications of the MX Standard Trust Provisions shall apply to the Securities:

[NONE]

[Insert other modifications, if necessary]

Section 8. Schedules and Exhibits. Each of the Schedules and Exhibits attached hereto or referenced herein is incorporated herein by reference.

* * * * *

IN WITNESS WHEREOF, the Sponsor and the Trustee have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

[SPONSOR]

By: _____

Its: _____

[TRUSTEE], as Trustee

By: _____

Its: _____

STATE OF _____)
) ss.:
COUNTY OF _____)

The foregoing instrument was acknowledged before me in the County of _____,
_____, this ____ day of _____, 200_, by _____,
_____ of _____, a _____ [banking corporation],
on behalf of the [corporation].

Notary Public

My Commission expires: _____

LIST OF SCHEDULES AND EXHIBITS

Schedule A:
Supplement

Inside Cover Page and Terms Sheet of Offering Circular

Schedule B:

Combination Schedule

[Exhibit __:

Form of Class ____ Security [**Note to Trust Counsel:** The exhibit designation should be the same as the Class designation (e.g., “Exhibit SA” for “Form of Class SA Security”).]

Exhibit 1:

Issuance Statement

STANDARD TRUST PROVISIONS
FOR GINNIE MAE MX TRUSTS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED GRANTOR TRUST PASS-THROUGH SECURITIES

January 1, 2002 Edition

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Exhibit 1 Form of Issuance Statement

STANDARD TRUST PROVISIONS
FOR GINNIE MAE MX TRUSTS

THESE STANDARD TRUST PROVISIONS FOR GINNIE MAE MX TRUSTS are to be incorporated by reference in each Trust Agreement entered into by and between a Sponsor and a Trustee in connection with each Series of Ginnie Mae's Guaranteed Grantor Trust Pass-Through Securities and shall apply to each such Series except as otherwise provided in the related Trust Agreement.

ARTICLE I.

DEFINITIONS

Whenever used herein, the following words and phrases shall have the meanings set forth in this Article I. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the related Trust Agreement and the glossary included in the Ginnie Mae Multiclass Securities Guide, Parts I and II in effect as of the date of the Trust Agreement.

Accrual Period: As to each MX or Modifiable Class, the "Accrual Period" for the Related REMIC Class or Classes.

Aggregate Denomination: As to any Class and date of determination, the aggregate of the principal or notional denominations of the Outstanding Securities of such Class on such date.

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 Underlying REMIC Certificates, and from which amounts distributable to Securities shall be payable.

Class: As to any Series, all Securities sharing the same designation.

Class Distribution Amount: As to each Modifiable Class and Distribution Date, an amount equal to the distribution of principal and/or interest on such Distribution Date in respect of the Related REMIC Class multiplied by a fraction, the numerator of which is equal to the Aggregate Denomination of such Modifiable Class at the close of business on the related Record Date and the denominator of which is the Initial Authorized Denomination with respect to such Modifiable Class. As to each MX Class and Distribution Date, an amount equal to the sum of (i) the Class Interest Distribution Amount for such Class and (ii) the Class Principal Distribution Amount for such Class.

Class Factor: As to any date of determination and any Modifiable Class, the then current "Class Factor" for the Related REMIC Class. As to any date of determination and any MX Class, the factor (truncated to eight decimal places) determined by dividing (i) the aggregate current principal (or notional) amount of such Class, calculated on the assumption that the maximum possible amount thereof is then outstanding, regardless of any exchanges, by (ii) the Initial Authorized Denomination of such Class.

Class Interest Distribution Amount: As to each MX Class and each Distribution Date, an amount equal to interest accrued during the related Accrual Period (computed on the basis of a 360-day year consisting of twelve 30-day months) at the applicable Interest Rate on the Class Principal Balance or Class Notional Balance thereof at the close of business on the related Record Date.

Class Notional Balance: With respect to any Class of interest only securities, at any time, the aggregate of the Notional Balances of all such Outstanding Securities.

Class Principal Balance: With respect to any Class of Securities, at any time, the aggregate of the Security Principal Balances of all Outstanding Securities of such Class.

Class Principal Distribution Amount: As to each MX Class (other than an MX Class that is a Notional Class), an amount as to principal equal to (i) the concurrent distribution of principal in respect of the Related REMIC Class or Classes multiplied by (ii) a fraction, the numerator of which is the Aggregate Denomination of such MX Class and the denominator of which is the aggregate Original Class Principal Balance of such Related REMIC Class or Classes. For each MX Class that is a Notional Class, the amount shall be zero.

Distribution Date: As to any Modifiable or MX Class, the Distribution Date for the Related REMIC Class or Classes.

Distribution Shortfall Amount: As defined in Section 4.04(b).

Exchange Ratio: Unless otherwise specified in the related Trust Agreement, as to any Security surrendered for exchange and each Security delivered in exchange therefor, such ratio that results in (i) the aggregate principal balance (exclusive of any notional balance) of the Securities received being equal to that of the Securities surrendered (except for de minimis differences due to rounding) and (ii) the aggregate monthly interest entitlement of the Securities received being equal to that of the Securities surrendered (except for de minimis differences due to rounding).

Initial Authorized Denomination: With respect to any Class, the amount set forth with respect to such Class in the Combination Schedule under the heading “Maximum Original Principal Balance or Class Notional Balance”.

Level Two MX Class: Any Class included in a Combination which is an “MX Class” for such Combination if one or more of the Classes for which such MX Class is exchangeable is identified as an “MX Class” in another Combination.

Level Two MX Securities: The Securities of any Level Two MX Class.

Modifiable Class: Each Class included in a Combination that is not identified under the heading “Related MX Class” as an MX Class for such Combination.

Modifiable Securities: The Securities of any Modifiable Class.

MX Class: Each Class designated as such in the Combination Schedule.

MX Securities: The Securities of any MX Class.

Notional Balances: As to any Outstanding Security that constitutes an interest only security, (i) prior to the initial Distribution Date, the notional denomination thereof; and (ii) subsequent to its initial Distribution Date, the notional denomination thereof multiplied by the then current Class Factor.

Outstanding Security: Each Modifiable or MX Security; provided, however, that upon the exchange of any Security pursuant to Section 3.04 hereof, the Security so exchanged shall be deemed no longer to be an Outstanding Security and each Security issued in exchange therefor shall be deemed to be an Outstanding Security.

Ratio Strip Combination: As defined in the related Trust Agreement.

Related MX Class or Classes: As to any Level Two MX Class included in a Combination, the remaining MX Class or Classes included in such Combination (other than any other Level Two MX Classes).

Related REMIC Class or Classes: As to any Modifiable Class or MX Class included in a Combination, the Class or Classes of Underlying REMIC Certificates having the identical class designations as the Modifiable Class or Classes included in such Combination (or, in the case of a Level Two MX Class, the Class or Classes of Underlying REMIC Certificates having the identical class designations as the Modifiable Class or Classes which are exchangeable into the Related MX Class or Classes).

REMIC Trust Agreement: The trust agreement pursuant to which the Underlying REMIC Certificates were issued.

Securities Group: All Classes of Securities included within any particular Combination.

Security: A Ginnie Mae Guaranteed Grantor Trust Pass-Through Security.

Security Principal Balance: As to any Outstanding Security (other than an Interest Only Security) prior to the initial Distribution Date, the denomination thereof; and as to any such Outstanding Security subsequent to such initial Distribution Date, the denomination thereof multiplied by the then applicable Class Factor.

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

Trust: As to each Series, the related Ginnie Mae MX Trust.

Trust Agreement: With respect to each Trust, the agreement between the Sponsor and the Trustee that identifies and establishes the Trust and the particular Securities issued in respect of that Trust. Each Trust Agreement shall incorporate these Standard Trust Provisions by reference and may modify, amend or supplement the terms hereof in any respect.

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

ARTICLE II.

ESTABLISHMENT OF TRUST

Section 2.01 *Establishment of Trust.*

As of the Closing Date, the Sponsor will establish the Trust by depositing the Underlying REMIC Certificates identified in the related Trust Agreement with the Trust, and the Trust will issue the Securities, representing the entire beneficial ownership interest in the Trust, to the Sponsor in consideration of the Underlying REMIC Certificates.

Section 2.02 *Conveyance of Underlying REMIC Certificates.*

The deposit of Underlying REMIC Certificates by a Sponsor to a Trust pursuant to the related Trust Agreement shall occur upon the Closing Date for such Series and shall constitute a sale, assignment, transfer and conveyance by the Sponsor to the Trust of all right, title and interest in such Underlying REMIC Certificates as of the first day of the month of the Closing Date, notwithstanding any provision of federal or state law to the contrary.

Section 2.03 *Registration of Underlying REMIC Certificates.*

Each Underlying REMIC Certificate will be issued in uncertificated form under the related REMIC Trust Agreement in the name of the Trustee hereunder. The books and records of the Trustee will reflect that it holds the Underlying REMIC Certificates as Trustee of the related Trust for the benefit of the Holders of the Securities of that Trust.

Section 2.04 *Delivery of Securities.*

Simultaneously with the execution and delivery of the Trust Agreement, the Trustee shall deliver to the Sponsor the Securities (other than any Modifiable Securities that are the subject of an exchange and any MX Securities that are not the subject of an exchange immediately following their issuance).

Section 2.05 *Board Approval of Trust Agreement.*

Prior to the execution of the Trust Agreement and the establishment of the Trust, the Trustee's board of directors, its duly appointed loan committee, duly appointed trust committee or duly authorized officers, as the case may be, shall approve the Trust Agreement in accordance with the Trustee's organizational documents and any applicable state or federal regulation, including, to the extent applicable, and without limitation 12 C.F.R. §§ 9.7 and 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of the Trustee's board or committee, as applicable. The Trustee shall maintain the Trust Agreement as an official record of the Trustee from the time the Trust Agreement is executed.

Section 2.06 *Separate Grantor Trusts.*

The arrangement pursuant to which each Trust is created pursuant to the related Trust Agreement, and pursuant to which the related Underlying REMIC Certificates will be administered, shall be treated as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended (the “Code”).

ARTICLE III.

THE SECURITIES

Section 3.01 *Forms of the Securities.*

(a) Forms and Denominations of Securities. The Classes of Securities shall be maintained, transferred and exchanged as Securities on the book-entry records of the Book-Entry Depository in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof, except that a Security of any Class designated as an Increased Minimum Denomination Class in the Trust Agreement shall, in the case of any Modifiable Security, be issued in the minimum denominations specified in the related Offering Circular for the Related REMIC Class with the corresponding Class designation or, in the case of MX Securities, shall be issued in such minimum denominations specified in the related Combination Schedule. No person acquiring a beneficial ownership interest in the Securities (a “beneficial owner”) shall be entitled to receive a physical certificate representing such ownership interest.

(b) Method of Distribution. Distributions on the Securities shall be made by the Trustee on each Distribution Date to each Holder as of the related Record Date. Distributions on the Securities shall be made through the facilities of the Book-Entry Depository pursuant to instructions provided by the Trustee. In the event of a principal or interest payment error, the Trustee shall, pursuant to Ginnie Mae’s instructions, effect corrections by the adjustment of payments to be made on future Distribution Dates.

(c) Authorization, Issuance and Delivery of Securities. The manual execution of the MX Trust Agreement by an authorized officer of each of the Trustee and the Sponsor shall be conclusive evidence that the Securities have been duly and validly authorized and validly issued by the Trustee and are entitled to the benefits of the MX Trust Agreement.

Delivery of the Securities occurs when the Registrar registers the transferee as the registered owner of such Securities. The Securities to be issued at closing shall be identified on an Issuance Statement attached as Exhibit 1 to the Trust Agreement prepared by the Sponsor and delivered to the Trustee. On the Closing Date, the Registrar shall register the Book-Entry Depository as the registered owner of the Securities. Upon execution and delivery of the Guaranty Agreement with respect to each Trust, Ginnie Mae authorizes the issuance of the Securities, entitled to the benefits of the following Ginnie Mae 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.

Section 3.02 *Registration of Securities.*

The Trustee shall keep one or more offices or agencies at which, subject to such reasonable regulations as it may prescribe, the Trustee or another Person designated by the Trustee and approved by Ginnie Mae shall be the registrar and shall maintain a register and provide for the registration of Securities as herein provided.

Section 3.03 [Reserved].

Section 3.04 *Exchanges.*

Modifiable Securities shall be exchangeable on the books of the Book-Entry Depository for MX Securities, and MX Securities shall be exchangeable on the books of the Book-Entry Depository for Modifiable Securities, on and after the Closing Date under the terms and conditions hereinafter set forth and otherwise in accordance with the procedures specified in the related Offering Circular.

In the case of each Securities Group, Securities of the Class or Classes of Modifiable Securities in such Securities Group shall be exchangeable for Securities of the MX Securities in such Securities Group in the respective denominations determined pursuant to the applicable Exchange Ratios. Upon any such exchange, the portion or portions of the Modifiable Securities designated for exchange shall be deemed cancelled and replaced by the MX Security or Securities issued in exchange therefor. Correspondingly, MX Securities included in a Securities Group may be exchangeable for Securities of the Modifiable Classes included in the same Securities Group in the respective denominations determined pursuant to the applicable Exchange Ratios. In addition to the exchanges set forth above, in the case of any Ratio Strip Combination, Securities of each MX Class in such Ratio Strip Combination shall be exchangeable for Securities of the other MX Classes included in such Ratio Strip Combination in the respective denominations determined pursuant to the applicable Exchange Ratios. Upon any such exchange, the portion or portions of Securities designated for exchange shall be deemed cancelled and replaced by the Security or Securities issued in exchange therefor. There shall be no limitation (other than with respect to Increased Minimum Denomination Classes) on any exchanges authorized pursuant to this Section 3.04, and, except as provided in the following paragraph, no fee or other charge shall be payable in connection therewith.

As a condition to each exchange, a fee shall be payable to the Trustee equal to 1/32 of 1% of the outstanding principal balance (or notional balance, to the extent provided in the following proviso) of the Securities to be submitted for exchange (but not less than \$2,000 or greater than \$25,000); provided, however, that no such fee shall be payable in respect of an interest only security, unless all Securities involved in an exchange are interest only securities. If the notional balance of the Securities surrendered exceeds that of the Securities received, the fee will be based on the latter.

Unless otherwise specified in the related Offering Circular or Trust Agreement, any beneficial owner proposing to effect an exchange as contemplated by this Section 3.04 shall notify the Trustee (through the facilities of the Book-Entry Depository) no later than two Business Days before the proposed date of exchange; provided however, that no such exchange can occur on the last business day of any month. Any such notice as provided hereunder shall become irrevocable by the beneficial owner on the second Business Day preceding the proposed date of exchange, provided that the exchange fee has been paid. The contents of any notice of exchange shall be specified in the related Offering Circular.

In connection with any exchange of Securities, the Trustee shall verify that such exchange has been effected in the appropriate proportions. The Trustee shall promptly notify the Book-Entry Depository (or its participant, as applicable) in the event of error. The initial distribution in respect of a Security delivered for exchange shall occur on the Distribution Date in the month following the month of exchange.

Notwithstanding any provision herein to the contrary, a Sponsor may, with Ginnie Mae's prior consent, effect an exchange of Modifiable Securities immediately following their issuance on the related Closing Date (which may coincide with the last day of the month) and take delivery of MX Securities rather than such Modifiable Securities. No fee shall be payable for any such exchanges.

Section 3.05 *Voting Rights.*

With respect to each Trust, unless otherwise provided in the related Trust Agreement, if any Class of Securities does not have a Class Principal Balance or has an Original Class Principal Balance that is less than or equal to 1% of the aggregate Original Class Principal Balance of all the Securities, then 1% of the Voting Rights shall be allocated to such Class, and the balance of the Voting Rights shall be allocated among the remaining Classes of Securities of that Trust in proportion to their respective Class Principal Balances following the most recent Distribution Date. Voting Rights allocated to each Class of Securities shall be allocated in proportion to the respective Percentage Interests of the Holders thereof.

ARTICLE IV.

DISTRIBUTIONS ON THE SECURITIES

Section 4.01 *Establishment of Accounts.*

(a) Book-Entry Depository Account. The Trustee shall maintain a Book-Entry Depository Account with the Book-Entry Depository. With respect to each Trust, the Trustee shall account for all funds in, all deposits to and all withdrawals from the Book-Entry Depository Account separately and on a Trust-by-Trust basis, clearly identifying the Segregated Portion thereof.

(b) [Reserved].

(c) Variance Account. With respect to each Trust, the Trustee shall establish and maintain a separate Variance Account, which will be an Eligible Account. Amounts will be

credited to the Variance Account and withdrawals will be made from the Variance Account as specified herein. The Variance Account shall not be an asset of the Trust, the owner of which solely for federal income tax purposes (and not for any other purpose) will be Ginnie Mae. The depository records of the Trustee, or, as the case may be, the depository institution or trust company at which the Variance Account is to be established, shall reflect in respect of the Variance Account (i) that the Trustee, as depositor, is acting in a fiduciary capacity on behalf of the Holders of Securities in respect of the Trust, (ii) the names and respective interests of such Holders, and (iii) that such Holders may be acting in a fiduciary capacity for others. If the amounts on deposit in the Variance Account exceed \$100, the Trustee shall invest amounts held in the Variance Account in Eligible Investments approved by Ginnie Mae; any investment earnings shall be for the account of and distributable to Ginnie Mae unless otherwise allocated to make up for shortfalls as provided in Section 4.04(b) hereof.

(d) Board Approval. Prior to the establishment of any Trust Account, the Trustee's board of directors, or a duly appointed loan committee, duly appointed trust committee or duly authorized officers, as the case may be, of the Trustee, or, as the case may be, the Trustee's board of directors, a duly appointed loan committee, duly appointed trust committee or duly authorized officers of the depository institution or trust company at which such Trust Account is to be established, shall approve the establishment of such Trust Account and the Trust Agreement in accordance with the organizational documents of such institution and any applicable state or federal regulation, including, to the extent applicable, and without limitation 12 C.F.R. §§ 9.7 and 550.5, each as amended from time to time, and such approval shall be reflected in the minutes of such board or committee, as applicable. The Trustee, or, as the case may be, the depository institution or trust company at which any Trust Account is to be established, shall maintain the Trust Agreement as an official record from the time of its execution.

(e) Segregated Portions. With respect to each Trust, the Book-Entry Depository Account shall include, and where applicable a reference to such account herein or in the related Trust Agreement shall be understood to be a reference to, a Segregated Portion of such account corresponding to such Trust.

Section 4.02 *Class Factors.*

The Trustee shall determine the Class Factors and Interest Rate, and calculate the Class Distribution Amount for each Distribution Date. In addition, the Trustee shall report the Interest Rate and the Class Factor for each Class (and other information as requested by Ginnie Mae from time to time) to the Information Agent no later than 6:00 p.m. (Eastern time) on the second Business Day preceding the Distribution Date (or the third preceding Business Day, in the case of Securities evidencing an interest in Underlying REMIC Certificates that are backed by Ginnie Mae II Certificates).

Section 4.03 *Payments on the Underlying REMIC Certificates.*

All amounts in respect of distributions on the Underlying REMIC Certificates shall be wire transferred to the Book-Entry Depository Account by the Trustee no later than 9:00 a.m. Eastern Standard Time on the Distribution Date.

Section 4.04 *Distributions on the Securities.*

(a) Distribution Date Statement. No later than 2:00 p.m. Eastern Standard Time on the first Business Day following each Distribution Date, the Trustee shall provide to the Information Agent, a Distribution Date Statement in such form as is approved by the Trustee and Ginnie Mae. Each Distribution Date Statement will specify amounts distributed on such Distribution Date as principal and interest on each Class of Securities of a Series.

(b) Distribution Shortfall. No later than 10:00 a.m. Eastern Standard Time on the Distribution Date, the Book-Entry Depository shall determine the amount, if any, by which (A) the amounts distributable as principal and interest on the Securities on such Distribution Date, exceed (B) the amounts received on the Underlying REMIC Certificates on the related Underlying REMIC Certificate Payment Date (the “Distribution Shortfall Amount”). The Book-Entry Depository immediately shall notify Ginnie Mae of the amount of such deficiency, and the account or accounts to which Ginnie Mae should transfer such amounts. In the event that there are sufficient amounts in the Variance Account to cover the Depository Shortfall Amount, the Trustee shall withdraw the Depository Shortfall Amount from the Variance Account and wire transfer such amount to the Book-Entry Depository Account no later than 10:01 a.m., and shall immediately inform Ginnie Mae of any such transfer.

(c) [Reserved].

(d) Distributions. On each Distribution Date the Trustee (and/or the Book-Entry Depository on behalf of and pursuant to the instructions of the Trustee) shall make such distributions on the Securities issued in respect of any Trust as shall be provided in the related Trust Agreement. The Trustee hereby directs the Book-Entry Depository to withdraw from the Book-Entry Depository Account on each Distribution Date amounts distributable as principal and interest on the Securities as instructed by the Trustee. On each Distribution Date, the Book-Entry Depository will credit the accounts of its record owner of such Securities in accordance with the standard procedures of the Book-Entry Depository.

(e) Allocations of Distributions. The Holders of any Class entitled to receive distributions on any Distribution Date shall receive such distributions on a pro rata basis among the Outstanding Securities of such Class based on the principal balance, notional balance or percentage interest of such Securities. All distributions of principal on the Securities issued in respect of a particular Trust shall be made as provided in the related Trust Agreement.

(f) Ginnie Mae Guaranty. With respect to each Series, pursuant to the Guaranty Agreement, Ginnie Mae, in exchange for the Ginnie Mae Guaranty Fee, has guaranteed to each Holder of a Security the timely payment of principal and interest on such Security in accordance with the terms of the applicable Trust Agreement

(g) Ginnie Mae Guaranty Payments. If the Book-Entry Depository and/or the Trustee discovers that payments on the Underlying REMIC Certificates underlying a Series together with any available funds (including any such funds in the Variance Account) will be inadequate to distribute principal and interest to the Securities of such Series on any Distribution Date in accordance with the terms of the Trust Agreement, the Book-Entry Depository and/or the

Trustee, as the case may be, promptly shall inform Ginnie Mae that a Ginnie Mae Guaranty Payment must be made. In that event, Ginnie Mae (or its agent) will transfer the amount of the shortfall to the Book-Entry Depository Account in immediately available funds. At Ginnie Mae's option, Ginnie Mae may instruct the Person designated by the Trustee and acceptable to Ginnie Mae as the Person to hold funds on behalf of the Trustee (which Person initially shall be JPMorgan Chase Bank) to transfer such amount. In addition, if on the Final Distribution Date of any Class, the funds available to be distributed on such Class are insufficient to reduce the Class Principal Balance of such Class to zero, Ginnie Mae shall make a Ginnie Mae Guaranty Payment in the amount of such insufficiency. In the event that Ginnie Mae makes any Ginnie Mae Guaranty Payment to reduce the Class Principal Balance of any Class to zero on its Final Distribution Date, such Class shall continue to be treated as outstanding for all purposes, and Ginnie Mae shall be deemed to have purchased the related Class and will be entitled to all subsequent distributions on such Class.

(h) Separate Application of Payments. The application of payments pursuant to Section 4.03 and this Section 4.04 shall be made separately in respect of each Trust, and each reference to a Trust Account shall be understood to refer to the Segregated Portion of such account corresponding to each Trust created hereunder.

Section 4.05 *Reconciliation Process.*

After a Distribution Date, at the request of Ginnie Mae, the Trustee shall reconcile payments in accordance with the Ginnie Mae Multiclass Operational Guidelines. Such reconciliation may involve credits and charges to one or more Trust Accounts.

Section 4.06 *Appointment of Information Agent.*

Except as otherwise provided in the Trust Agreement, at the direction of Ginnie Mae, the Trustee of each Trust has appointed JPMorgan Chase Bank to be the Information Agent. Ginnie Mae has reserved the right to substitute at any time another Person as the Information Agent.

Section 4.07 *Annual Reports.*

Within a reasonable period of time after the end of each calendar year (but in no event later than sixty days after the end of such calendar year), the Trustee shall furnish or cause to be furnished to Ginnie Mae and to each Person who at any time during the calendar year was the Holder of a Security a statement containing the amount of distributions allocable to principal and the amount allocable to interest.

Section 4.08 *Operational Guidelines.*

Ginnie Mae has established operational guidelines designed to assist the operational departments of the Trustee, the Book-Entry Depository, the Information Agent and Ginnie Mae in complying with the requirements of this Article IV. Ginnie Mae has reserved the right, consistent with law, to alter or waive any of the requirements of the operational guidelines or to institute other requirements as it deems appropriate. The Trustee hereby agrees to comply with the Ginnie Mae Multiclass Operational Guidelines, as amended from time to time.

ARTICLE V.

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.01 *Representations and Warranties of the Sponsor.* The Sponsor hereby represents and warrants as follows:

(a) The Trust Agreement constitutes the legal, valid and binding agreement of the Sponsor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to general principles of equity regardless whether enforcement is sought in a proceeding in equity or at law;

(b) Neither the execution and delivery by the Sponsor of the Trust Agreement, nor the consummation by the Sponsor of the transactions therein contemplated, nor compliance by the Sponsor with the provisions thereof, will (i) conflict with or result in a breach of, or constitute a default under, any of the provisions of the articles of incorporation or by-laws of the Sponsor or any law, governmental rule or regulation or any judgment, decree or order binding on the Sponsor or any of its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which the Sponsor is a party or by which it is bound, or (ii) result in the creation of any lien, charge, or encumbrance upon any of its properties pursuant to the terms of any such indenture, mortgage, deed of trust, contract or other instrument;

(c) The information provided with respect to each Underlying REMIC Certificate is true and correct in all material respects as of the Closing Date;

(d) The representations and warranties made by the Sponsor in the Sponsor Agreement are true and correct in all material respects at and as of the Closing Date with the same effect as if made on the Closing Date; and

(e) The Sponsor has complied with all the agreements (including, without limitation, the covenants in the Sponsor Agreement) and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

It is understood and agreed that the representations and warranties set forth in this Section 5.01 shall survive delivery of the Underlying REMIC Certificates to the Trustee and shall inure to the benefit of the Trustee and Ginnie Mae notwithstanding any restrictive or qualified endorsement or assignment. Upon the discovery by the Sponsor or the Trustee of a breach of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other party to the Trust Agreement and to Ginnie Mae, and in no event later than two Business Days from the date of such discovery.

Section 5.02 *Representations and Warranties of the Trustee.* The Trustee hereby represents and warrants as follows:

(a) The Trustee acknowledges and declares that it holds and will hold the Underlying REMIC Certificates (in uncertificated form), and that it has agreed to hold all documents delivered to it with respect to such Underlying REMIC Certificates and all assets of

the Trust in trust for the exclusive use and benefit of all present and future Holders and, to the extent provided herein, Ginnie Mae.

(b) The Trustee (i) acquired the Underlying REMIC Certificates on behalf of the Trust from the Sponsor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, any federal tax liens or liens arising under ERISA), (ii) except as permitted in the Trust Agreement, has not and will not, in any capacity, assert any claim or interest in the Underlying REMIC Certificates and will hold (or its agent will hold) such Underlying REMIC Certificates and the proceeds thereof in trust pursuant to the terms of the Trust Agreement, and (iii) has not encumbered or transferred its right, title or interest in the Underlying REMIC Certificates.

(c) On the Closing Date, the Trustee shall deliver to the Sponsor and Ginnie Mae a certificate certifying that the Trustee (or an agent thereof) is in possession of the Underlying REMIC Certificates for such Series.

ARTICLE VI.

CONCERNING THE TRUSTEE

Section 6.01 *Duties of Trustee.*

The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the related Trust Agreement. The Trustee, upon receipt of any and all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee that are specifically required to be furnished pursuant to any provision of such Trust Agreement, or that may be furnished to the Trustee at its request, shall examine them to determine whether they conform to the requirements of such Trust Agreement.

No provision of any Trust Agreement shall be construed to relieve the Trustee of such Trust from liability for its own negligent action, its own negligent failure to act or its own misconduct; *provided, however*, that:

(a) The duties and obligations of the Trustee shall be determined solely by the express provisions of the related Trust Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the related Trust Agreement, and no implied covenants or obligations shall be read into the related Trust Agreement against the Trustee;

(b) The Trustee shall not be personally liable for an error of judgment made in good faith by a responsible officer or responsible officers of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(c) The Trustee shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Ginnie Mae as to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under a Trust Agreement.

(d) The Trustee with respect to any Trust shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Holders of a Series evidencing Percentage Interests aggregating not less than 25% of each Class of Securities in such Series effected thereby as to the enforcement by the Trustee of the Ginnie Mae Guaranty.

The Information Agent shall not be deemed to be the agent of the Trustee, but rather the agent of Ginnie Mae. The Trustee shall not be liable for any loss, liability or damage to any Trust attributable to the acts or omissions of the Information Agent.

Section 6.02 *Certain Matters Affecting the Trustee.*

Except as otherwise provided in Section 6.01, with respect to any Series:

(a) The Trustee may request (at its sole expense, except as otherwise provided herein) and rely conclusively upon and shall be protected in acting or refraining from acting upon any resolution, officers' certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper, communication or document *prima facie* in proper form and believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) The Trustee may consult with counsel, and any opinion of counsel shall be full and complete authorization and protection from liability in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such opinion of counsel;

(c) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by the related Trust Agreement or to institute, conduct or defend any litigation thereunder or in relation thereto at the request, order or direction of Ginnie Mae or any of the Holders of such Series, pursuant to the provisions of the Trust Agreement, unless (i) such directing party has offered to the Trustee reasonable security or indemnity against the costs, expenses (including the fees and disbursements of Trustee's counsel), and liabilities that may be incurred by the Trustee with respect thereto or (ii) the need for or desirability of such institution, conduct or defense results from the negligence of the Trustee;

(d) The Trustee shall not be personally liable for any action taken or suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by a Trust Agreement;

(e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper, communications or document, unless requested in writing so to do by Ginnie Mae or the Holders of a Series evidencing Percentage Interests aggregating not less than 50% of each Class of Securities in such Series; *provided, however,* that the reasonable expense of such investigation shall be paid by the party requesting the investigation, and the Trustee may require reasonable indemnity against the costs, expenses or liabilities likely to be incurred by it in the making of such investigation as a condition to proceeding;

(f) The Trustee may execute any of the trusts or powers under any Trust Agreement or perform any duties thereunder either directly or by or through agents or attorneys;

(g) The Trustee may rely conclusively on all calculations and other information provided to it by Ginnie Mae, the Information Agent or any other agent of Ginnie Mae; and

(h) The Trustee shall not be obligated to post a bond or other form of surety in connection with its service or status as Trustee under a Trust Agreement.

Section 6.03 *Trustee Not Liable for Securities.*

The Trustee makes no representations as to the validity or sufficiency of any Trust Agreement or of any Securities (except that each Trust Agreement has been duly executed and is binding on the Trustee and the Securities of each Series shall be duly and validly issued, authorized and delivered by the Trustee) or of any Underlying REMIC Certificates or any document related to any of the foregoing.

The Trustee shall have no responsibility or accountability with respect to the sufficiency or adequacy of the following: (a) the Underlying REMIC Certificates and Ginnie Mae Guaranty to generate funds necessary to make required payments on the Securities or (b) any offering circular or other securities filings or reports required to be filed by any federal, state or local securities regulatory authority, including but not limited to the Securities and Exchange Commission.

Section 6.04 *Trustee May Own Securities.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities, and may transact banking or trust business with Ginnie Mae, any Sponsor, the Book-Entry Depository, any beneficial owner or any other Trustee with the same rights it would have if it were not Trustee.

Section 6.05 *Payment of Trustee's Fees and Expenses.*

The Trustee's compensation for all services rendered by it in the execution of the trusts created by the Trust Agreement and in the exercise and performance of any of its powers and duties under the Trust Agreement shall be payable to it as a portion of its fees as Trustee of the related REMIC trust.

Section 6.06 *Eligibility Requirements for Trustee.*

The Trustee under any Trust Agreement must have been approved in writing by Ginnie Mae to serve as Trustee under such Trust Agreement and at all times (a) must be organized and doing business under the laws of the state of its incorporation or the United States of America, (b) must be authorized under such laws to exercise corporate trust powers, (c) must have (or must be a member of a consolidated bank or financial holding company that has) a combined capital and surplus that meets the requirements prescribed by Ginnie Mae from time to time pursuant to written notice provided to the Trustee by Ginnie Mae, (d) must be a member

depository institution of the FRS (e) must be an entity subject to supervision or examination by federal or state authority and (f) unless otherwise approved by Ginnie Mae, must have a long term unsecured debt obligation rating from Moody's Investors, Inc. of at least Aa3 and a short term debt or commercial paper rating from Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. of at least A-1. In addition, neither the Trustee nor any officer or professional working on the subject matter of the Trust may be currently suspended or debarred by any governmental agency, nor may such Persons have been convicted of, or found liable in a civil action for, fraud, forgery, bribery, falsification or destruction of records, making false statements or any other offense indicating a lack of business integrity that seriously and directly could affect the responsibility of the Trustee, or such officer or professional.

If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section, the Trustee shall notify Ginnie Mae in writing immediately and, if Ginnie Mae requests, shall resign immediately in the manner and with the effect specified in Section 6.07 hereof.

Section 6.07 *Resignation and Removal of the Trustee.*

The Trustee may resign as Trustee of any Trust at any time and be discharged from the trusts created under the related Trust Agreement by giving written notice thereof to Ginnie Mae and upon appointment of a successor trustee pursuant to Section 6.08. Upon receiving such notice of resignation, Ginnie Mae may appoint a successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 90 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee acceptable to Ginnie Mae.

Ginnie Mae may remove the Trustee for cause at any time. For the purposes of this Section "cause" shall mean one of the following:

- (a) The Trustee's ceasing to be eligible in accordance with the provisions of Section 6.06 hereof and failing to resign after written request therefor by Ginnie Mae or its agent;
- (b) The Trustee's inability to take any actions required under a Trust Agreement;
- (c) The Trustee's failure to observe or perform any of its covenants set forth in the related Trust Agreement;
- (d) A court or regulatory authority having jurisdiction in the premises, including without limitation the FDIC and any similar state authority, entering a decree or order for relief in respect of the Trustee in an involuntary case under any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or appointing a receiver, conservator, assignee, trustee, custodian, sequestrator or other

similar official for the Trustee or for all or any substantial part of its property, or order the winding up or liquidation of its affairs;

(e) The Trustee's commencing a voluntary case under any applicable bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or consenting to or acquiescing in the entry of an order for relief in an involuntary case under any such law, or consenting to or acquiescing in the appointment of or taking of possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Trustee or for all or any substantial part of its property, or making a general assignment for the benefit of creditors, or the Trustee's generally failing to pay its debts as they become due;

(f) The discovery that any Location-Based Tax, other tax or other charge levied or threatened to be levied against a Trust on account of the situs of the Trustee could be avoided by the appointment of a successor trustee, to the extent that Ginnie Mae determines that such tax or other change may not be adequately covered by the Trustee; or

(g) The removal for cause of the Trustee as the trustee of any trust that has issued securities guaranteed by Ginnie Mae.

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 6.08 hereof but in no event shall become effective until a successor has been appointed and has accepted the duties of the Trustee. Any liability of the Trustee under a Trust Agreement arising prior to such termination shall survive such termination.

To the extent that a successor trustee is entitled to receive reasonable compensation in excess of compensation payable to the Trustee under the related Trust Agreement, the Trustee shall indemnify Ginnie Mae and the Trust for the amount of such excess and shall provide such security for such indemnity as Ginnie Mae may require.

Section 6.08 *Successor Trustee.*

Any successor trustee appointed to serve as Trustee of a Trust shall execute, acknowledge and deliver to Ginnie Mae and its predecessor trustee an instrument accepting such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under the Trust Agreement, with the same effect as if originally named as trustee therein. The predecessor trustee shall immediately deliver to the successor trustee all documents and statements held by it under the applicable Trust Agreement, and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations. The predecessor trustee shall perform the duties and obligations imposed on it in this Section irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency,

receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time. In the event the predecessor trustee fails to perform the duties and obligations imposed on it in this Section, Ginnie Mae may take any action it deems necessary or advisable to cause the performance of such duties and obligations.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee is eligible under the provisions of Section 6.06 hereof.

Upon acceptance of appointment by a successor trustee as provided in this Section, the successor trustee shall mail notice of the succession of such trustee hereunder to all Holders at their addresses as shown in the register.

Section 6.09 *Appointment of Co-Trustee.*

The Trustee shall be permitted to appoint a Person that either meets the eligibility requirements to act as a Trustee hereunder or otherwise has been approved in writing by Ginnie Mae to act as co-trustee with respect to the Trust. Any such co-trustee may perform any of the duties and obligations of the Trustee hereunder, provided, however, that any such appointment of any co-trustee shall not relieve the Trustee of any of its obligations and duties hereunder. The Trustee shall continue to remain liable for the performance of all such duties and obligations hereunder (including the obligation to indemnify Ginnie Mae pursuant to Section 6.11, 6.12), irrespective of the appointment of any co-trustee to perform such duties or obligations on behalf of the Trustee.

Section 6.10 *Merger or Consolidation of Trustee.*

Any corporation into which a Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Trustee may be a party, or any corporation succeeding to all or substantially all of the corporate trust business of such Trustee, shall be the successor of such Trustee under the related Trust Agreement without the execution or filing of any paper or any further act on the part of any of the parties to the Trust Agreement, provided such corporation is eligible under the provisions of Section 6.06 hereof.

Section 6.11 *Indemnification of HUD and Ginnie Mae.*

The Trustee for each Trust shall indemnify and hold harmless HUD and Ginnie Mae (including each official, officer, employee and agent of HUD and Ginnie Mae) from and against any and all losses, claims, demands, liabilities, or expenses (including, without limitation, all attorneys' fees and related charges and expenses) resulting, directly or indirectly, from any Trustee default or other failure to perform under the related Trust Agreement. Without limiting the foregoing, Ginnie Mae's right to indemnification hereunder shall include the right to reimbursement of any and all amounts paid by Ginnie Mae to any Holder of such Series as a result of any failure of the Trustee properly to calculate the amount of any required distribution to any such Holder or to cause the proper distributions to be made to any such Holder, together with interest thereon at a rate equal to the yield on three-month U.S. Treasury securities.

Section 6.12 *Performance Reviews by Ginnie Mae.*

At its sole discretion, and from time to time, Ginnie Mae shall have the right to undertake a full performance review of the Trustee and any subcontractors retained by the Trustee. Any such review may involve the on site inspection of the Trustee's (or any subcontractor's) facilities and the review of any books, records or documents of the Trustee (or any subcontractor) which relate to the performance by the Trustee (or any subcontractor) of its duties hereunder. In connection with any such review and inspection, the Trustee agrees to make available to Ginnie Mae appropriate officers of the Trustee (or any subcontractor) and to otherwise cooperate with such an undertaking by Ginnie Mae.

Section 6.13 *Voting Under the REMIC Trust Agreement.*

In the event that there shall be any matter arising under the related REMIC Trust Agreement that requires the vote of holders of securities outstanding thereunder, the Trustee as the holder of the related Underlying REMIC Certificates shall vote such Underlying REMIC Certificates in accordance with instructions received from Holders of Securities of the related Class or Classes. In the absence of any such instructions, the Trustee shall vote in a manner consistent, in the sole judgment of the Trustee, with the best interests of Holders.

ARTICLE VII.

TERMINATION

The respective obligations and responsibilities of the Sponsor and the Trustee created by the related Trust Agreement shall terminate upon the payment of all principal and accrued interest on the Securities and all other amounts due and owing by the Trustee under such Trust Agreement; *provided, however*, that in no event shall the Trust created hereby continue beyond the expiration of 21 years less one day from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

Section 8.01 *Limitation of Rights of Holders.*

The death or incapacity of any person having an interest, beneficial or otherwise, in a Security shall not operate to terminate any Trust Agreement, nor entitle the legal representatives or heirs of such person or any Holder for such person to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of any Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 8.02 *Control by Holders.*

Except as otherwise provided in the Trust Agreement, no Holder in any Series shall have any right to vote or in any manner otherwise control the administration, operation and

management of any Trust, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Securities, be construed so as to constitute the Holders from time to time as partners or members of an association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Trust Agreement pursuant to any provision hereof. Notwithstanding the foregoing, the Holders of the Securities shall have the right to require the related Trustee to enforce on their behalf the Ginnie Mae Guaranty in accordance with the terms hereof.

Section 8.03 *Amendment of Trust Agreements.*

(a) Any Trust Agreement may, with the consent of Ginnie Mae, and shall, at the request of Ginnie Mae, be amended from time to time by the Trustee without the consent of the Sponsor or any Holder or Holders (i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to this Trust Agreement, provided that any such amendment shall not effect a change in the Distribution Dates, Record Dates, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement for the Series which adversely affects in any material respect the interests of any Holder and shall not impose an additional obligation on any party who has not consented to such amendment; or (ii) except as provided in Section 8.03(b) below, to make any other changes that Ginnie Mae requests.

(b) Notwithstanding any other provision herein, without the consent of each Holder who may be adversely affected, the related Trust Agreement may not be amended to impair or affect the right of such Holder to receive payment of principal and interest (including any payment under the Ginnie Mae Guaranty in respect thereof) or to institute suit for the enforcement of any such payment, all as herein provided, on or after the respective due date of such payment.

Section 8.04 *Persons Deemed Owners.*

The Trustee, Ginnie Mae and the registrar, or any agent of the Trustee, Ginnie Mae or the registrar, may deem and treat the Holder of the Securities (which, with respect to the Securities, will be the Book-Entry Depository (or its nominee)), as the absolute owner of such Securities for the purpose of receiving distributions of principal or interest and for all other purposes, and neither the Trustee, Ginnie Mae nor the registrar, nor any agent of the Trustee, Ginnie Mae or the registrar, shall be affected by any notice to the contrary. All such distributions so made to the Holder or upon such Holder's order shall be valid and, to the extent of the sum or sums so distributed, effectual to satisfy and discharge the duty for monies distributable by the Trustee upon such Securities.

The Holder of a Book-Entry Security is not the beneficial owner of such Security. The rights of a beneficial owner of a Book-Entry Security with respect to the Trustee, Ginnie Mae and the registrar may be exercised only through the Holder, which is the Book-Entry Depository or its nominee. The Trustee, Ginnie Mae and the registrar will have no obligation to a beneficial owner of a Book-Entry Security because such obligations are satisfied directly to the Book-Entry Depository.

Section 8.05 *Third-Party Beneficiary; Ginnie Mae Subrogation.*

The Trustee and the Sponsor hereby acknowledge and agree that Ginnie Mae is a third-party beneficiary of each Trust Agreement and entitled to enforce all obligations of any party to a Trust Agreement. Ginnie Mae shall be subrogated to all the rights, interests, remedies, powers and privileges of the Holders in respect of any Ginnie Mae Guaranty payments, to the extent of such payments.

Section 8.06 *Preemption.*

Pursuant to Section 306(g)(3)(E)(iv) of the National Housing Act (12 U.S.C. § 1721(g)(3)(E)(iv)), Ginnie Mae may exercise any right or power granted to it in or recognized under the Trust Agreement irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time.

Section 8.07 *Governing Law.*

THE TRUST AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES OF AMERICA. INsofar AS THERE MAY BE NO APPLICABLE LAW OF THE UNITED STATES, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING REGARD TO CONFLICT OF LAWS PRINCIPLES) SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES OF AMERICA, INsofar AS TO DO SO WOULD NOT FRUSTRATE THE PURPOSES OF ANY PROVISION OF THE TRUST AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.

Section 8.08 *Successors.*

The Trust Agreement shall be binding upon and shall inure to the benefit of any successor to the Trustee, the Sponsor, or Ginnie Mae, including any successor by operation of law.

Section 8.09 *Headings.*

The Article and Section headings are for convenience only and shall not affect the construction of the Trust Agreement.

Section 8.10 *Notice and Demand.*

Any notice, demand or other communication which by any provision of a Trust Agreement is required or permitted to be given or served to or upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the United States mail addressed to such Holder as such Holder's name and address may appear in the records of the Trustee or the registrar. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

RECEIPT AND ACCEPTANCE OF A SECURITY BY OR ON BEHALF OF A HOLDER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH SECURITY OF ALL THE TERMS AND PROVISIONS OF THE RELATED TRUST AGREEMENT.

All demands, notices, approvals and communications under the Trust Agreement shall be in writing and shall be deemed to have been duly given if personally delivered (including overnight receipted delivery by a recognized courier service) to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, to the address provided in the Trust Agreement. The address for Ginnie Mae shall be as follows:

Government National Mortgage Association

451 Seventh Street, S.W.
Room 6100
Washington, D.C. 20410-9000
Attention: President

With copies to:

Department of Housing and Urban Development

Office of General Counsel
Room 9254
451 Seventh Street, S.W.
Washington, D.C. 20410-9000
Attention: Assistant General Counsel Ginnie Mae/Finance

and the Legal Advisor as of the date of the demand, notice, approval or communication.

The addresses of all other parties are set forth in the related Sponsor Agreement.

Section 8.11 *Severability of Provisions.*

Any part, provision, representation or warranty of any Trust Agreement that is prohibited or that is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties of that Trust Agreement. Any part, provision, representation or warranty of a Trust Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties of that Trust Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties to each Trust Agreement waive any

provision of law which prohibits or renders void or unenforceable any provision of that Trust Agreement.

Section 8.12 Counterparts.

The Trust Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument. The Trust Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

ARTICLE IX.

TAX ADMINISTRATOR

Section 9.01 Tax Administration.

Each Holder of a Security hereby designates the Tax Administrator, as its agent, to perform certain tax administration functions of the related Trust.

(a) With respect to each Trust, the Tax Administrator shall pay in a timely manner:

(i) the amount of any federal, state and local taxes imposed on the Trust out of amounts in the Trust Accounts (except for Location-Based Taxes attributable to the Tax Administrator, which shall be paid by the Tax Administrator out of its own funds); *provided, however*, that the Tax Administrator may decide, provided it has received the written permission of Ginnie Mae, to pay or deposit such tax but subsequently to contest such tax, or, if permitted by law, to refrain from paying such tax pending the outcome of the contest of such tax, and

(ii) out of its own funds, any and all tax related expenses (not including taxes) of the Trust, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to each such Trust that involves the Internal Revenue Service or state or local tax authorities; *provided, however*, that the Tax Administrator may pay out of amounts in the Trust Accounts the reasonable cost of contesting a tax imposed on the Trust, provided that the Tax Administrator has received Ginnie Mae's written permission to engage in the contest.

(b) With respect to each Trust, the Tax Administrator shall maintain all books, records, and supporting documents that are necessary to comply with any and all aspects of the Tax Administrator's duties under the Trust Agreement and other closing documents.

(c) For each Trust, the related Tax Administrator shall timely prepare, sign (or, as appropriate, submit to the Trustee for signature) and file all of the federal, state, and local tax and information returns of the Trust. The expenses of preparing and filing such returns shall

be borne by the Tax Administrator without any right to reimbursement by the Trustee or from amounts on deposit in the Trust Accounts.

(d) The Tax Administrator for each Trust shall assist the Trustee in performing in a timely manner all reporting and other tax compliance duties that are the responsibility of the Trust under federal, state or local tax law. Upon the Tax Administrator's request, the Trustee shall provide the Tax Administrator with a list of Security holders of record and any other information reasonably necessary to the Tax Administrator in the performance of its duties.

(e) With respect to each Trust, the Tax Administrator and the Trustee shall take any action or cause any Trust to take any action necessary to create or maintain the status of such Trust as a grantor trust pursuant to Section 2.06 hereof.

(f) With respect to each Trust, neither the Tax Administrator nor the Trustee shall take any action or fail to take any action, or cause any Trust to take any action or fail to take any action that, if taken or not taken, could endanger the status of any such Trust as a grantor trust pursuant to Section 2.06 hereof.

(g) With respect to each Trust, unless otherwise provided in the related Trust Agreement, the fiscal year of such Trust shall run from January 1 (or from the Closing Date, in the case of the first fiscal year) through December 31.

(h) The Trustee shall reimburse the Trust for any Location-Based Taxes.

Section 9.02 *Resignation and Removal of the Tax Administrator.*

(a) Unless otherwise provided in the Trust Agreement, the Trustee shall act as Tax Administrator. The Trustee may subcontract with another Person acceptable to Ginnie Mae to undertake these obligations. In addition, Ginnie Mae reserves the right to require the Trustee to subcontract with a Person designated by Ginnie Mae to perform these duties. Execution of a subcontract shall not relieve the Trustee, however, of any responsibility for the tax administration of the Trust or of liability for breaches of the obligations of the Tax Administrator under the Trust Agreement.

(b) If the Tax Administrator for a Trust is unable for any reason to fulfill its duties as Tax Administrator, the Tax Administrator shall immediately notify Ginnie Mae and the Trustee. Upon notification, the Trustee may appoint another Person acceptable to Ginnie Mae to act as Tax Administrator or Ginnie Mae may direct the Trustee to appoint another Person to act in such capacity.

(c) Except as provided in a Trust Agreement, Ginnie Mae has reserved the right to remove the Tax Administrator for cause at any time. For the purposes of this Section "cause" shall mean one of the following:

(i) The Tax Administrator's inability to take any actions required under a Trust Agreement;

(ii) Failure on the part of the Tax Administrator to observe or perform any other of its covenants set forth in the related Trust Agreement;

(iii) A court having jurisdiction entering a decree or order for relief in respect of the Tax Administrator in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, sequestrator (or other similar official) of the Tax Administrator or for all or substantially all of its property, or order the winding up or liquidation of its affairs; or

(iv) The Tax Administrator commencing a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary case under any such law, or consenting to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Tax Administrator or for any substantial part of its property, or making any general assignment for the benefit of creditors, or the Tax Administrator failing generally to pay its debts as they become due.

(d) Any resignation or removal of the Tax Administrator and appointment of a successor Tax Administrator pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Tax Administrator as provided in Section 9.02(e) below. Any liability of the Tax Administrator under a Trust Agreement arising prior to such termination shall survive such termination.

(e) The successor Tax Administrator appointed to serve as Tax Administrator of a Trust as provided in this Section shall execute, acknowledge and deliver to Ginnie Mae and its predecessor Tax Administrator a written acceptance of such appointment under the related Trust Agreement, and thereupon the resignation or removal of the predecessor Tax Administrator shall become effective and such successor Tax Administrator, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under such Trust Agreement, with the same effect as if originally named as Tax Administrator therein.

* * *

**ISSUANCE
STATEMENT**

[Trustee]

Ginnie Mae REMIC Trust 200[]-[] [and Ginnie Mae MX Trust 200[] - []]

The Sponsor hereby instructs the Trustee, on behalf of the Ginnie Mae REMIC Trust [and MX Trust], to authorize the issuance of the Securities identified in Schedule A-1, A-2 and A-3 (collectively, the “Schedules”) in book-entry form through the facilities of the Book-Entry Depository for the account of the Sponsor on the Closing Date. The Securities shall be issued in the denominations specified in the Schedules under the column designated as “Denomination (or “Par Amount” for Purposes of the Fed)”. Capitalized terms used herein and not otherwise defined shall be given the meanings assigned to them in the Trust Agreement, dated as of [] [], 200 [], by and between [Sponsor] and [Trustee].

The undersigned acknowledges that the Schedules accurately describe the Securities to be issued in book-entry form at closing.

[Sponsor]

By:

Its:

[Note to Trust Counsel: The Issuance Statement shall be provided to the Trustee no later than the Pool Wire Date, which is generally two Business Days prior to closing.]

SCHEDULE A-1: REMIC CLASSES

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT" FOR PURPOSES OF Fed)	<u>CUSIP</u>	<u>INTEREST RATE</u>	[FOR FLOATING RATE CLASSES: <u>INTEREST RATE FORMULA</u>]	[FOR FLOATING RATE CLASSES: <u>MINIMUM RATE</u>]	[FOR FLOATING RATE CLASSES: <u>MAXIMUM RATE</u>]	<u>DISTRIBUTION DATE</u>	MONTH AND YEAR OF FINAL DISTRIBUTION <u>DATE</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) <u>BALANCE</u>
	†		*				[1,2,3]		†

† Notional balance.

* [Initial Interest Rate.]

¹ The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

² The twentieth day of each month or, if the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [OTHER].

[SCHEDULE A-2: MODIFIABLE CLASSES]

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT FOR PURPOSES OF Fed)	<u>CUSIP</u>	INTEREST RATE	[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]	[FOR FLOATING RATE CLASSES: MINIMUM RATE]	[FOR FLOATING RATE CLASSES: MAXIMUM RATE]	DISTRIBUTION DATE	MONTH AND YEAR OF FINAL DISTRIBUTION DATE	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) BALANCE
	†		*				[1,2,3]		†

† Notional balance.

* [Initial Interest Rate.]

¹ The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

² The twentieth day of each month or, if the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [OTHER].

[SCHEDULE A-3: MX CLASSES]

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT" FOR PURPOSES OF Fed)	<u>CUSIP</u>	INTEREST RATE	[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]	[FOR FLOATING RATE CLASSES: MINIMUM RATE]	[FOR FLOATING RATE CLASSES: MAXIMUM RATE]	DISTRIBUTION DATE	MONTH AND YEAR OF FINAL DISTRIBUTION DATE	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) BALANCE
	†		*				[1,2,3]		†

† Notional balance.

* [Initial Interest Rate.]

¹ The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

² The twentieth day of each month or, if the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [OTHER

TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT

_____, 200_

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

[Sponsor's Name] (the "Sponsor")
[Sponsor's Address]

Ginnie Mae REMIC Trust 200 -

Ladies and Gentlemen:

_____, as trustee (the "Trustee") under a trust agreement (the "Trust Agreement"), dated as of _____, 200_, between the Trustee and _____ (the "Sponsor"), acknowledges receipt of the Trust Assets listed on Schedule A attached to this letter (the "Trust Assets"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide currently in effect.

The Trustee has received the Trust Assets through the facilities of [_____] (the "Trust Asset Depository"), which has credited the Trust Assets to a limited purpose account at the Trust Asset Depository. **[Note to Trust Counsel:** If the Trust Assets include any Trust MBS or Underlying Certificates that are held in the book-entry facilities of more than one depository, identify such other depositories].

The Trustee confirms that it is holding, and at all times prior to settlement on _____, 200_ (the "Closing Date") will hold, the Trust Assets in one or more segregated accounts in the name of and solely for the benefit of [the Sponsor] [the Sponsor's Participating Affiliates]. The Trustee has made appropriate entries on its books and records to show that it is so holding the Trust Assets, and the Trust Assets are not subject to any right, charge, security interest, lien or claim of any kind in favor of the Trustee or any Person claiming through it.

All of the Trust Assets, described in the attached list and having an aggregate [original] [current] face value of \$ _____, are held by the Trustee as the Sponsor's agent and subject to the Sponsor's further instructions. In the event that there is no settlement on the Closing Date, the Trustee will release the Trust Assets in accordance with the instructions of the [Sponsor or its Participating Affiliates].

Upon settlement (if any) on the Closing Date, the Trustee will deliver in accordance with the instructions of the [Sponsor] the securities representing the regular and residual interests in the Ginnie Mae REMIC Trust 200__-__ (the “REMIC Securities”), and the Trustee thereupon will hold the Trust Assets in the name of and solely on behalf of the Ginnie Mae REMIC Trust 200__-__.

* * * * *

Unless otherwise instructed by the Sponsor, if any distributions on the Trust Assets are received by the Trustee prior to settlement on the Closing Date, the Trustee will remit such distributions to the Sponsor.

Very Truly Yours,

[TRUSTEE], as Trustee

By: _____

Its: _____

cc: [Accountants' Name]
[Accountants' Address]

**ISSUANCE
STATEMENT**

[Trustee]

Ginnie Mae REMIC Trust 200[]-[] [and Ginnie Mae MX Trust 200[] - []]

The Sponsor hereby instructs the Trustee, on behalf of the Ginnie Mae REMIC Trust [and MX Trust], to authorize the issuance of the Securities identified in Schedule A[-1, A-2 and A-3 (collectively,) the “Schedule[s]”) in book-entry form through the facilities of the Book-Entry Depository for the account of the Sponsor on the Closing Date. The Securities shall be issued in the denominations specified in the Schedules under the column designated as “Denomination (or “Par Amount” for Purposes of Fed).” Capitalized terms used herein and not otherwise defined shall be given the meanings assigned to them in the Trust Agreement, dated as of [] [], 200 [], by and between [Sponsor] and [Trustee].

The undersigned acknowledges that the Schedule[s] accurately describe the Securities to be issued in book-entry form at closing.

[Sponsor]

By:

Its:

[Note to Trust Counsel: The Issuance Statement shall be provided to the Trustee no later than the Pool Wire Date, which is generally two Business Days prior to closing.]

SCHEDULE A-1: REMIC CLASSES

CLASS	DENOMINATION (OR "PAR AMOUNT" FOR PURPOSES OF Fed)	CUSIP	INTEREST RATE	[FOR FLOATING RATE CLASSES: INTEREST RATE FORMULA]	[FOR FLOATING RATE CLASSES: MINIMUM RATE]	[FOR FLOATING RATE CLASSES: MAXIMUM RATE]	DISTRIBUTION DATE	MONTH AND YEAR OF FINAL DISTRIBUTION DATE	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) BALANCE
	†		*				[1,2,3]		†

† Notional balance.

* [Initial Interest Rate.]

¹ The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

² The twentieth day of each month or, if the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [OTHER].

[SCHEDULE A-2: MODIFIABLE CLASSES]

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT FOR PURPOSES OF Fed)	<u>CUSIP</u>	<u>INTEREST RATE</u>	[FOR FLOATING RATE CLASSES: <u>INTEREST RATE FORMULA</u>]	[FOR FLOATING RATE CLASSES: <u>MINIMUM RATE</u>]	[FOR FLOATING RATE CLASSES: <u>MAXIMUM RATE</u>]	<u>DISTRIBUTION DATE</u>	MONTH AND YEAR OF FINAL <u>DISTRIBUTION DATE</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) <u>BALANCE</u>
	†		*				[1,2,3]		†

† Notional balance.

* [Initial Interest Rate.]

¹ The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

² The twentieth day of each month or, if the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [OTHER].

[SCHEDULE A-3: MX CLASSES]

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT" FOR PURPOSES OF Fed)	<u>CUSIP</u>	<u>INTEREST RATE</u>	[FOR FLOATING RATE CLASSES: <u>INTEREST RATE FORMULA</u>]	[FOR FLOATING RATE CLASSES: <u>MINIMUM RATE</u>]	[FOR FLOATING RATE CLASSES: <u>MAXIMUM RATE</u>]	<u>DISTRIBUTION DATE</u>	MONTH AND YEAR OF FINAL <u>DISTRIBUTION DATE</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) <u>BALANCE</u>
	†		*				[1,2,3]		†

† Notional balance.

* [Initial Interest Rate.]

¹ The sixteenth day of each month or, if the sixteenth day is not a Business Day, the first Business Day thereafter.

² The twentieth day of each month or, if the twentieth day is not a Business Day, the first Business Day following the twentieth day.

³ [OTHER

FORM OF TRANSACTION OPINION OF TRUST COUNSEL

Pursuant to the Sponsor Agreement, Trust Counsel must deliver an opinion substantially in the form in the Ginnie Mae REMIC Guide as a condition to closing. In general, this condition must be met by the delivery of an opinion in the form that follows, including the materials marked with square brackets “[].” If an opinion includes the bracketed language, it need not include the language marked with braces “{}.”

With Ginnie Mae’s approval prior to the execution of a Sponsor Agreement, however, this condition to closing may be met by the delivery of two separate opinions: (1) a Sponsor’s Opinion in the form in the Ginnie Mae REMIC Guide and (2) a Trust Counsel opinion in the form as follows, but which opinion deletes the language in square brackets and adds the language in braces.

**FORM OF TRANSACTION OPINION OF
TRUST COUNSEL**

_____, 200_

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

[Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 200_- [and Ginnie Mae MX Trust 200_-]

Ladies and Gentlemen:

We have acted as trust counsel in connection with the issuance, by the Ginnie Mae REMIC Trust 200_- (the “[REMIC] Trust”), established pursuant to a trust agreement (the “[REMIC] Trust Agreement”), dated as of _____, 200_, by and between _____, as trustee of the [Trust] [Trusts] (the “Trustee”), and _____, a(n) _____ corporation (the “Sponsor”), and incorporating by reference the Standard Trust Provisions, _____, 200_ Edition[, as amended through _____, 200_] (the “[REMIC] Standard Trust Provisions”) [and the Ginnie Mae MX Trust 200_- (the “Grantor Trust” and, together with the REMIC Trust, the “Trusts”) established pursuant to a trust agreement (the “MX Trust Agreement” and, together with the REMIC Trust Agreement, the “Trust Agreements”) dated as of _____, 200_, by and between the Trustee and the Sponsor and incorporating by reference the Standard Trust Provisions for Ginnie Mae MX Trusts, _____, 200_ Edition (the “MX Standard Trust Provisions” and, together with the REMIC Standard Trust Provisions, the “Standard Trust Provisions”)], of approximately \$_____ aggregate principal amount of securities (the “Securities”) guaranteed by the Government National Mortgage Association (“Ginnie Mae”). The Securities are being sold to the Sponsor pursuant to the Trust Agreement[s]. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide currently in effect.

The Base Offering Circular, dated _____, 200_, and the related Offering Circular Supplement, dated _____, 200_ (collectively, the “Offering Circular”), were prepared in connection with the offering of the Securities.

The assets of the Trust consist primarily of [Trust MBS] [Underlying Callable Securities] [and] [Underlying Certificates] ([collectively,] the “Trust Assets”) sold to the Trust by the

Sponsor. In connection with the issuance of the Securities, Ginnie Mae is guaranteeing the payment of the full amount of principal and interest on each Security pursuant to the Guaranty Agreement and Section 3 of the Standard Sponsor Provisions, _____ 1, 200_ Edition (the “Standard Sponsor Provisions”).

In connection with the foregoing, we have examined the following documents:

- (a) a copy of the Standard Trust Provisions;
- (b) a signed copy of the Trust Agreement[s], which incorporates by reference the Standard Trust Provisions;
- (c) a copy of the Standard Sponsor Provisions;
- (d) a signed copy of the sponsor agreement, dated _____, 200_, between Ginnie Mae and the Sponsor (the “Sponsor Agreement”), which incorporates by reference the Standard Sponsor Provisions;
- (e) a copy of the Offering Circular;
- (f) a copy of the Glossary;
- (g) specimens for each Class of Residual Securities;
- (h) the Issuance Statement; {and}
- [(i) the Articles of Incorporation and Bylaws (collectively, the “Constituent Documents”) of the Sponsor, together with good standing certificates with respect to the Sponsor; and
- (j) the resolutions of the Sponsor pertaining to the subject transactions, certified by the Secretary or Assistant Secretary of the Sponsor.]
- {(k) the opinion of counsel of the Sponsor, delivered in connection with this transaction (the “Sponsor’s Opinion”).}

The Trust Agreement[s] and the Sponsor Agreement are collectively referred to herein as the “Agreements.”

For purposes of the opinions expressed below, we have assumed (a) the authenticity of all documents submitted to us as originals, (b) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such copies, (c) the genuineness of signatures not witnessed by us, (d) the legal capacity of natural persons [and] (e) the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof (other than [the due authorization, execution and delivery of documents by the Sponsor and] the validity and binding effect of documents upon the Sponsor) [and (f) the accuracy and completeness in all material respects of the Underlying Certificate Disclosure Documents].

As to factual matters, we have relied upon representations included in the aforementioned documents and in other documents delivered at the closing, upon certificates of officers of the Sponsor and upon certificates of public officials. In addition, we have obtained from officers and employees of the parties described above such other certificates and assurances, and we have examined such records, other documents and questions of law, as we have considered necessary or appropriate for purposes of rendering this opinion letter. [Whenever the phrase “to our knowledge” is used herein, it refers to the actual knowledge of the attorneys of this firm involved in the representation for this transaction.]

The enforceability of the Agreements against the parties thereto is subject to the provisions of bankruptcy, insolvency, reorganization, or moratorium laws or laws relating to or affecting the rights of creditors generally and to principles of equity, whether considered at law or in equity, except that Ginnie Mae may enforce the Agreements against the parties thereto notwithstanding any bankruptcy, insolvency, reorganization or moratorium law, or any law relating to or affecting the rights of creditors generally, to the extent that such law is preempted by the authorizing law for the Ginnie Mae Multiclass Securities Program set forth at 12 U.S.C. § 1721(g)(3)(E)(iv).

We do not purport to express an opinion as to the laws of any jurisdiction other than the [State of incorporation of the Sponsor, the] State of New York and the United States of America.

I.

Based upon, and subject to, the foregoing and such other documents and information as we have considered necessary for the purposes hereof, we are of the opinion that:

[1. The Sponsor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation.

2. The Sponsor has the corporate power and authority to enter into the transactions contemplated by the Agreements.

3. The Sponsor is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction that requires such qualification wherein it owns or leases material properties, except where the failure so to qualify would not have a material adverse effect on such company’s ability to perform its obligations under the Agreements.

4. To our knowledge, there is no action, suit, proceeding or investigation pending or threatened against the Sponsor that reasonably could be expected to affect adversely (a) the Sponsor’s ability to carry on its business substantially as now conducted; (b) the transfer of the Trust Assets; (c) the issuance of the Securities or (d) the execution, delivery, performance or enforceability of the Agreements, including the Sponsor’s performance under any indemnification provisions.]

{1. The Sponsor’s Opinion is satisfactory in form and scope to us, and we believe that you may properly rely on it.}

{2} [5.] Assuming the due authorization, execution and delivery of the Trust Agreement[s] by the [Trustee] {parties thereto}, the provisions of the Trust Agreement[s] are sufficient to establish a trust under and pursuant to the governing laws of the Trust Agreement[s].

{3} [6.] [Each of the Agreements has been duly executed and delivered by an authorized signatory of the Sponsor, and] {Assuming the due authorization, execution and delivery of the Agreements by the parties thereto,} each constitutes a valid, legal and binding agreement of the Sponsor, enforceable against the Sponsor in accordance with its respective terms.

{4} [7.] The Securities conform in all material respects to the descriptions thereof contained in the Offering Circular. The Securities that are Book-Entry Securities [or Uncertificated Securities] have been duly and validly authorized and delivered by the Trustee in accordance with the [related] Trust Agreement and are duly and validly issued and entitled to the benefits of such Trust Agreement. Assuming the due authorization of the officer of the Trustee who executed the [Certificate Securities] [Residual Securities] on behalf of the REMIC Trust, such Securities have been duly and validly authorized, executed and delivered by such Trust and will, when authenticated as specified in the related REMIC Trust Agreement, be duly and validly issued and entitled to the benefits of such Trust Agreement.

{5} [8.] The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, and the Securities constitute “exempted securities” under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

{6} [9.] The Trust Agreement[s] is [are] not required to be qualified under the Trust Indenture Act of 1939, as amended, and the trust fund created thereby is not required to be registered under the Investment Company Act of 1940, as amended.

{7} [10.] No consent, approval, authorization or order of (a) any _____ State or federal court or (b) any _____ State or federal governmental agency or body is required for the consummation by the Trust of the transactions contemplated by the Agreements; *provided, however*, that we express no opinion with respect to requirements under local and state securities laws, including but not limited to such as may be required under the state securities or blue sky laws, of any jurisdiction in connection with the distribution of the Securities.

{8} [11.] The statements set forth under the headings “Terms Sheet” and “Description of the Securities” in the Offering Circular Supplement, and under the headings “Description of the Securities” and “The Trusts” in the Base Offering Circular, insofar as such statements together purport to summarize certain provisions of the Agreements, provide a fair summary of such provisions.

{9} [12.] The statements in the Offering Circular Supplement under the headings “ERISA Matters” and “Legal Investment Considerations,” and in the Base Offering Circular under the headings “ERISA Considerations” and “Legal Investment Considerations,” insofar as they describe federal statutes and regulations or constitute legal conclusions with respect thereto, have been prepared or reviewed by us, and such statements fairly summarize such statutes and regulations.

{10} [13.] The Regular [and MX] Securities qualify as “guaranteed governmental mortgage pool certificates” within the meaning of 29 C.F.R. § 2510.3-101(i)(2).

II.

We have participated in various conferences with the appropriate representatives of the Sponsor and the Accountants. At those conferences, the contents of the Offering Circular were discussed and revised. Since the dates of those conferences, we have inquired of appropriate representatives whether there has been any material change in the affairs of the Sponsor.

Because of the inherent limitations in the independent verification of factual matters, we are not passing upon, and do not assume any responsibility for, and make no representation that we have independently verified, the accuracy, completeness or fairness of the statements contained in the Offering Circular, except as specifically set forth in paragraphs [11 and 12] {8 and 9} of Part I of our opinion above. Also, we do not express any opinion or belief as to the financial statements or other numerical, financial or statistical information contained in the Offering Circular. However, subject to the foregoing, we advise you that nothing has come to our attention that would lead us to believe that the Offering Circular, as of the date thereof and at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (except that we express no opinion with respect to the numerical, financial and statistical data contained in the Offering Circular).

We express no opinion as to any matter other than as expressly set forth herein, and no other opinion is to be, or may be, inferred or implied herefrom. This opinion is given as of the date hereof and is based on facts and conditions presently known to us and laws and regulations currently in effect, and we do not undertake, and hereby disclaim, any obligation to advise you of any change in any matters set forth herein.

This opinion letter is being furnished to you solely for your benefit and may not be relied upon by, nor may copies be delivered to, any person without our prior written consent.

Very truly yours,

FORM OF OPINION OF SPONSOR

_____, 200_

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

[Trustee]

[Sponsor]

Re: Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 200_ [and]
[Guaranteed Grantor Trust Pass-Through Securities
Ginnie Mae MX Trust 200_]

Ladies & Gentlemen:

I am employed as [General] counsel by _____ (“Sponsor”) and, in such capacity, have acted as counsel to Sponsor, a _____ corporation, in connection with the issuance, by the Ginnie Mae REMIC Trust 200_ (the “[REMIC] Trust”), established pursuant to a trust agreement (the “[REMIC] Trust Agreement”) dated as of _____, 200_, by and between _____, as trustee of the Trust[s] (the “Trustee”), and the Sponsor, and incorporating by reference the [REMIC] Standard Trust Provisions, _____, 200_ Edition, [as amended through _____, 200_] [and by the Ginnie Mae MX Trust 200_ (the “Grantor Trust” and together with the REMIC Trust, the “Trusts”), established pursuant to a trust agreement (the “Grantor Trust Agreement” and, together with the REMIC Trust Agreement, the “Trust Agreements”), dated as of _____, 200_, by and between the Trustee and the Sponsor, and incorporating by reference the Standard Trust Provisions for Ginnie Mae MX Trusts, _____, _____, 200_ Edition [; as amended through _____, 200_], of approximately \$ _____ aggregate principal amount of securities (the “Securities”) guaranteed by the Government National Mortgage Association (“Ginnie Mae”). The Securities are being sold to the Sponsor pursuant to the Trust Agreement[s]. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide currently in effect.

In connection with this opinion, I have examined [or others under my supervision] the Trust Agreement[s] and a sponsor agreement (the “Sponsor Agreement” and, together with the Trust Agreement[s], the “Agreements”) dated as of _____, 200_, by and between Ginnie Mae and the Sponsor and incorporating by reference the Standard Sponsor Provisions, _____,

200_ Edition[, as amended through _____, 200_]. I [or others under my supervision] have also examined and am familiar with originals or copies, certified or otherwise identified to my satisfaction, of such documents as I have deemed necessary or appropriate as a basis for the opinion set forth below.

In my examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the conformity to original documents of all documents submitted to me as certified or photostatic copies, the authenticity of the originals of such copies, and the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof (other than the due authorization, execution and delivery of documents by the Sponsor as to which I express an opinion herein). As to any fact material to this opinion that I did not independently establish or verify, I have relied upon statements and representations of officers and other representatives of the Sponsor. Whenever the phrase “to my knowledge” is used herein, it refers to the actual knowledge of the attorneys employed by the Sponsor who are involved in the representation for this transaction.

I am admitted to the Bar of the State of _____, and I express no opinion as to the laws of any jurisdiction other than the laws of the State of _____, [the corporate laws of the State of _____] and, to the extent specifically referred to herein, the laws of the United States of America. Based upon and subject to the foregoing, I am of the opinion that:

1. The Sponsor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation.
2. The Sponsor has the corporate power and authority to enter into the transactions and perform the obligations contemplated by the Agreements.
3. The Sponsor is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction that requires such qualification wherein it owns or leases material properties, except where the failure so to qualify would not have a material adverse effect on the Sponsor’s ability to perform its obligations under the Agreements.
4. There is no action, suit, proceeding or investigation pending or, to my knowledge, threatened against the Sponsor that reasonably could be expected to affect adversely (a) the Sponsor’s ability to carry on its business substantially as now conducted, (b) the transfer of the Trust Assets, (c) the transfer of the Securities or (d) the execution, delivery, performance or enforceability of the Agreements, including the Sponsor’s performance under any indemnification provisions.
5. The Agreements have been duly executed and delivered by the Sponsor.
6. No consent, approval, authorization or order of (a) any _____ State or federal court or (b) any _____ State or federal governmental agency or body is required for the consummation by the Sponsor of the transactions contemplated by the Agreements, except for those that have been obtained by the Sponsor and are in full force and effect; *provided, however*, that I express no

opinion with respect to requirements under federal or state securities or blue sky laws, of any jurisdiction in connection with the distribution of the Securities.

I express no opinion as to any matter other than as expressly set forth herein, and no other opinion is to be, or may be, inferred or implied herefrom. This opinion is given as of the date hereof and is based on facts and conditions presently known to me and laws and regulations currently in effect, and I do not undertake, and hereby disclaim, any obligation to advise you of any change in any matters set forth herein.

I consent to reliance upon this opinion letter by Ginnie Mae for the purpose of complying with its requirements in connection with the Sponsor Agreement and by [Trust Counsel] in connection with the delivery of its opinion related to the Agreements. Except as provided in the preceding sentence, this opinion letter may not be relied upon by, nor may copies be delivered to, any person without my prior written consent.

Very truly yours,

**FORM OF TAX OPINION OF
TRUST COUNSEL
[SINGLE REMIC]**

_____, 200_

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

Ginnie Mae REMIC Trust 200_
c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 200_
Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae REMIC Trust 200_ (the "Trust"), established pursuant to a trust agreement (the "Trust Agreement"), dated as of _____, 200_, by and between _____, as trustee of the Trust (the "Trustee"), and _____, a(n) _____ corporation (the "Sponsor"), and incorporating by reference the Standard Trust Provisions, _____, 200_ Edition[, as amended through _____, 200_] (the "Standard Trust Provisions"), and the issuance of approximately \$_____ aggregate principal amount of Guaranteed REMIC Pass-Through Securities (the "Securities"). The Securities consist of the Class R Securities (the "Residual Securities") and each other Class of Securities (the "Regular Securities") listed on the inside cover page of the Offering Circular Supplement dated _____, 20_ (the "Offering Circular Supplement"). The Securities are being sold pursuant to the Base Offering Circular dated _____, 200_, and the Offering Circular Supplement (together, the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide currently in effect.

The assets of the Trust consist primarily of certain [Trust MBS] [,] [and] [Underlying Callable Securities] [and] [Underlying Certificates] acquired from the Sponsor and certain accounts. Section 1.03 of the Standard Trust Provisions identifies [a pool] [two pools] of such

assets (the “Asset Pool[s]”) as the assets that will comprise [each of] the Trust REMIC[s]. Pursuant to the Trust Agreement, an election will be made to treat the [the] [each] Asset Pool as [a] [separate] real estate mortgage investment conduit[s] (“REMIC[s]”) under the Internal Revenue Code of 1986, as amended (the “Code”).

We have reviewed the originals or copies of: (i) the Trust Agreement, including the Standard Trust Provisions; (ii) the Sponsor Agreement dated as of _____, 200_, by and between the Sponsor and Ginnie Mae, including the Standard Sponsor Provisions, _____, 200_ Edition[, as amended through _____, 200_]; (iii) the Guaranty Agreement dated as of _____, 200_; [and] (iv) the Offering Circular [and (v) the Offering Circular Supplement and related Offering Circular for Ginnie Mae REMIC Trust 199_/200_-__ (the “Underlying Certificate Offering Circular”)]. We also have reviewed such other documents relating to the transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below. [We have assumed the accuracy and completeness in all material respects of the Underlying Certificate Offering Circular and that the Underlying Certificate will, at all relevant times, constitute a “regular interest” in a REMIC.]

[In rendering our opinions, we have also relied, without independent verification, on a letter from the Sponsor, dated _____, 200_, representing the belief of the Sponsor that there are various economically reasonable circumstances under which the holders of the Call Class of Ginnie Mae Callable Trust 200_-C_ would not exercise their rights to direct the redemption of the Callable Class of Ginnie Mae Callable Trust 200_-C_.]

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption “Certain Federal Income Tax Consequences” are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae, and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents, an election properly is made and filed for the Asset Pool to be treated as a REMIC pursuant to section 860D of the Code: (i) [the Asset Pool will qualify as a REMIC] [each of the Asset Pools will qualify as a separate REMIC], (ii) the Regular Securities will constitute “regular interests” in [that] [the related Trust] REMIC[s] on the date of issuance thereof and thereafter, and (iii) the Residual Securities will constitute the “residual interest” in [that REMIC] [each of the Trust REMICs] on the date of issuance thereof and thereafter, in each case assuming continuing compliance with the REMIC provisions of the Code and any regulations thereunder.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption “Certain Federal Income Tax Consequences” represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

**FORM OF TAX OPINION OF
TRUST COUNSEL
[DOUBLE REMIC with CLASS RR]**

_____, 200_

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

Ginnie Mae REMIC Trust 200_
c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 200_
Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae REMIC Trust 200_ (the "Trust"), established pursuant to a trust agreement (the "Trust Agreement"), dated as of _____, 200_, by and between _____, as trustee of the Trust (the "Trustee"), and _____, a(n) _____ corporation (the "Sponsor"), and incorporating by reference the Standard Trust Provisions, _____, 200_ Edition[, as amended through _____, 200_] (the "Standard Trust Provisions"), and the issuance of approximately \$ _____ aggregate principal amount of Guaranteed REMIC Pass-Through Securities (the "Securities"). The Securities consist of the Class RR Securities (the "Residual Securities") and each other Class of Securities (the "Regular Securities") listed on the inside cover page of the Offering Circular Supplement dated _____, 20_ (the "Offering Circular Supplement"). The Securities are being sold pursuant to the Base Offering Circular dated _____, 200_, and the Offering Circular Supplement (together, the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide currently in effect.

The assets of the Trust consist primarily of certain [Trust MBS] [,] [and] [Underlying Callable Securities] [and] [Underlying Certificates] acquired from the Sponsor and certain

accounts. Section 1.03 of the Standard Trust Provisions identifies [two] [three] pools of such assets (the “Pooling REMIC Assets” and the “Issuing REMIC Assets”) as the assets that will comprise [the] [two] Pooling REMIC[s] and the Issuing REMIC, respectively. Pursuant to the Trust Agreement, elections will be made to treat [each group of] the Pooling REMIC Assets and the Issuing REMIC Assets as separate real estate mortgage investment conduits (“REMICs”) under the Internal Revenue Code of 1986, as amended (the “Code”).

We have reviewed the originals or copies of: (i) the Trust Agreement, including the Standard Trust Provisions; (ii) the Sponsor Agreement dated as of _____, 200_, by and between the Sponsor and Ginnie Mae, including the Standard Sponsor Provisions, _____, 200_ Edition[, as amended through _____, 200_] ; (iii) the Guaranty Agreement dated as of _____, 200_ ; [and] (iv) the Offering Circular [and (v) the Offering Circular Supplement and related Offering Circular for Ginnie Mae REMIC Trust 199_/200_-__ (the “Underlying Certificate Offering Circular”)]. We also have reviewed such other documents relating to the transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below. [We have assumed the accuracy and completeness in all material respects of the Underlying Certificate Offering Circular and that the Underlying Certificate will, at all relevant times, constitute a “regular interest” in a REMIC.]

[In rendering our opinions, we have also relied, without independent verification, on a letter from the Sponsor, dated _____, 200_, representing the belief of the Sponsor that there are various economically reasonable circumstances under which the holders of the Call Class of Ginnie Mae Callable Trust 200_-C_ would not exercise their rights to direct the redemption of the Callable Class of Ginnie Mae Callable Trust 200_-C_.]

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption “Certain Federal Income Tax Consequences” are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae, and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents and elections properly are made and filed for [each of] the Pooling REMIC Assets and the Issuing REMIC Assets to be treated as separate REMICs pursuant to section 860D of the Code: (i) [each of] the Pooling REMIC Assets and the Issuing REMIC Assets will qualify as a separate REMIC, (ii) the Regular Securities will constitute the “regular interests” in the Issuing REMIC on the date of issuance thereof and thereafter, (iii) [each of] the Pooling REMIC Subaccounts will represent the “regular interests” in [each of] the Pooling REMIC[s] on the date of creation thereof and thereafter, and (iv) the Residual Securities will constitute the “residual interest” in [both] [each of] the Pooling REMIC[s] and the Issuing REMIC on the date of issuance thereof and thereafter, in each case assuming continuing compliance with the REMIC provisions of the Code and any regulations thereunder.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption “Certain Federal Income Tax Consequences” represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance

that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

**FORM OF TAX OPINION OF
TRUST COUNSEL
[DOUBLE REMIC with CLASS RI and CLASS RP]**

_____, 200_

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

Ginnie Mae REMIC Trust 200_
c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 200_
Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae REMIC Trust 200_ (the "Trust"), established pursuant to a trust agreement (the "Trust Agreement"), dated as of _____, 200_, by and between _____, as trustee of the Trust (the "Trustee"), and _____, a(n) _____ corporation (the "Sponsor"), and incorporating by reference the Standard Trust Provisions, _____, 200_ Edition[, as amended through _____, 200_] (the "Standard Trust Provisions"), and the issuance of approximately \$ _____ aggregate principal amount of Guaranteed REMIC Pass-Through Securities (the "Securities"). The Securities consist of the Class RI and Class RP Securities (the "Residual Securities") and each other Class of Securities (the "Regular Securities") listed on the inside cover page of the Offering Circular Supplement dated _____, 20_ (the "Offering Circular Supplement"). The Securities are being sold pursuant to the Base Offering Circular dated _____, 200_, and the Offering Circular Supplement (together, the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide currently in effect.

The assets of the Trust consist primarily of certain [Trust MBS] [,] [and] [Underlying Callable Securities] [and] [Underlying Certificates] acquired from the Sponsor and certain

accounts. Section 1.03 of the Standard Trust Provisions identifies [two] [three] pools of such assets (the “Pooling REMIC Assets” and the “Issuing REMIC Assets”) as the assets that will comprise [the] [two] Pooling REMIC[s] and the Issuing REMIC, respectively. Pursuant to the Trust Agreement, elections will be made to treat [each group of] the Pooling REMIC Assets and the Issuing REMIC Assets as separate real estate mortgage investment conduits (“REMICs”) under the Internal Revenue Code of 1986, as amended (the “Code”).

We have reviewed the originals or copies of: (i) the Trust Agreement, including the Standard Trust Provisions; (ii) the Sponsor Agreement dated as of _____, 200_, by and between the Sponsor and Ginnie Mae, including the Standard Sponsor Provisions, _____, 200_ Edition[, as amended through _____, 200_] ; (iii) the Guaranty Agreement dated as of _____, 200_ ; [and] (iv) the Offering Circular [and (v) the Offering Circular Supplement and related Offering Circular for Ginnie Mae REMIC Trust 200_- (the “Underlying Certificate Offering Circular”)]. We also have reviewed such other documents relating to the transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below. [We have assumed the accuracy and completeness in all material respects of the Underlying Certificate Offering Circular and that the Underlying Certificate will, at all relevant times, constitute a “regular interest” in a REMIC.]

[In rendering our opinions, we have also relied, without independent verification, on a letter from the Sponsor, dated _____, 200_, representing the belief of the Sponsor that there are various economically reasonable circumstances under which the holders of the Call Class of Ginnie Mae Callable Trust 200_-C_ would not exercise their rights to direct the redemption of the Callable Class of Ginnie Mae Callable Trust 200_-C_.]

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption “Certain Federal Income Tax Consequences” are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, if the Trustee, the Sponsor, Ginnie Mae, and the other parties to the documents referenced in the foregoing paragraph comply (without waiver) with all of the provisions of such documents and elections properly are made and filed for [each of] the Pooling REMIC Assets and the Issuing REMIC Assets to be treated as separate REMICs pursuant to section 860D of the Code: (i) [each of] the Pooling REMIC Assets and the Issuing REMIC Assets will qualify as a separate REMIC, (ii) the Regular Securities will constitute the “regular interests,” and the Class RI Securities will constitute the “residual interest,” in the Issuing REMIC on the date of issuance thereof and thereafter, (iii) [each of] the Pooling REMIC Subaccounts will constitute the “regular interests,” and the Class RP Securities will constitute the “residual interest,” in [each of] the Pooling REMIC[s] on the date of the creation or issuance thereof and thereafter, in each case assuming continuing compliance with the REMIC provisions of the Code and any regulations thereunder.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption “Certain Federal Income Tax Consequences” represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

**FORM OF TAX OPINION OF
TRUST COUNSEL
[MX (GRANTOR) TRUST]**

_____, 200_

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

Ginnie Mae MX Trust 200_
c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae MX Trust 200_
Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae MX Trust 200_ (the "Trust"), established pursuant to a trust agreement (the "Trust Agreement"), dated as of _____, 200_, by and between _____, as trustee of the Trust (the "Trustee"), and _____, a(n) _____ corporation (the "Sponsor"), and incorporating by reference the Standard Trust Provisions for Ginnie Mae MX Trusts, _____, 200_ Edition [, as amended through _____, 200_] (the "Standard Trust Provisions"), and the issuance of its Guaranteed Grantor Trust Pass-Through Securities (the "Securities"). The Securities consist of the Classes of Securities listed on the inside cover page of the Offering Circular Supplement dated _____, 200_ (the "Offering Circular Supplement") that are designated as Securities exchangeable for MX Securities (the "Modifiable Securities") and the Classes of Securities listed as MX Securities in Schedule I to the Offering Circular Supplement (the "MX Securities"). The Securities are being sold pursuant to the Base Offering Circular dated _____, 200_, and an Offering Circular Supplement (together, the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide currently in effect or in the Trust Agreement.

We have reviewed the originals or copies of: (i) the Trust Agreement, including the Standard Trust Provisions; (ii) the Guaranty Agreement dated as of _____, 200_ ; and (iii) the Offering Circular. We also have reviewed such other documents relating to the transaction and made such other factual and legal inquiries as we have considered necessary for purposes of the opinions given below.

Based on the foregoing, we are of the opinion that, with respect to this transaction, the statements and legal conclusions contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" are correct in all material respects and the discussion thereunder does not omit any material provision with respect to the matters covered. Also based on the foregoing and subject to the qualifications stated herein, we are of the further opinion that, Ginnie Mae MX Trust 200_- _ will constitute a grantor trust within the meaning of Sections 671 through 679 of the Code, and not a partnership or an association taxable as a corporation.

You should be aware that the above opinions and the discussion contained in the Offering Circular under the caption "Certain Federal Income Tax Consequences" represent conclusions as to the application of existing law to the transaction described herein. There can be no assurance that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service.

No opinion has been sought and none has been given concerning the tax consequences of the transaction described herein or of the acquisition, ownership, or disposition of the Securities under the laws of any state or locality.

The opinions expressed herein are solely for the information and use of the addressees and may not be relied upon or otherwise used for any purpose by any other person without our express written consent.

Very truly yours,

FORM OF OPINION OF TRUSTEE’S COUNSEL

_____, 200_

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

Ginnie Mae REMIC Trust 200_-_
[Ginnie Mae MX Trust 200_-_]
c/o [Trustee]

[Sponsor]

Ginnie Mae REMIC Trust 200_-
[and Ginnie Mae MX Trust 200_-]

Ladies and Gentlemen:

We have acted as special counsel to _____ in its capacity as trustee (the “Trustee”) in connection with the issuance by the Ginnie Mae REMIC Trust 200_-_ (the [REMIC] “Trust”), established pursuant to a trust agreement (the [REMIC] “Trust Agreement”), dated as of _____, 200_, by and between the Trustee and _____, a(n) _____ corporation (the “Sponsor”), and incorporating by reference the Standard Trust Provisions, _____, 200_ Edition[, as amended through _____, 200_] (the “[REMIC] Standard Trust Provisions”) [and the Ginnie Mae MX Trust 200_-_ (the “Grantor Trust” and, together with the REMIC Trust, the “Trusts”) established pursuant to a trust agreement (the “MX Trust Agreement” and, together with the REMIC Trust Agreement, the “Trust Agreements”) dated as of _____, 200_, by and between the Trustee and the Sponsor and incorporating by reference the Standard Trust Provisions for Ginnie Mae MX Trusts, _____, 200_, Edition[, as amended through _____, 200_,] (the “MX Standard Trust Provisions” and, together with the REMIC Standard Trust Provisions, the “Standard Trust Provisions”)], of \$_____ aggregate principal amount of securities (the “Securities”) guaranteed by the Government National Mortgage Association (“Ginnie Mae”). The Securities are being sold to the Sponsor pursuant to the Trust Agreement[s]. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae REMIC Guide currently in effect.

In connection with the foregoing, we have examined the following documents:

- (a) a copy of the Standard Trust Provisions;
- (b) a signed copy of the Trust Agreement[s], which incorporate[s] by reference the [related] Standard Trust Provisions;

(c) [specimen Securities for [each Class of Certificated Securities] [the Residual Security] evidencing ownership interests in the Trust[s] established under the Trust Agreement[s]];

(d) the Issuance Statement;

(e) the Articles of [Incorporation] [Association] and Bylaws of the Trustee, together with good standing certificates with respect to the Trustee; and

(f) the resolutions of the Trustee pertaining to the subject transactions, certified by the Secretary or an Assistant Secretary of the Trustee.

For purposes of the opinions expressed below, we have assumed (a) the authenticity of all documents submitted to us as originals, (b) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such copies, (c) the genuineness of signatures not witnessed by us, (d) the legal capacity of natural persons and (e) the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof (other than the due authorization, execution and delivery of documents by the Trustee and the validity and binding effect of documents upon the Trustee as to which we express an opinion herein).

As to factual matters, we have relied upon representations included in the aforementioned documents and in other documents delivered at the closing, upon certificates of officers of the Trustee and upon certificates of public officials. In addition, we have obtained from officers and employees of the parties described above such other certificates and assurances, and we have examined such records, other documents and questions of law, as we have considered necessary or appropriate for purposes of rendering this opinion letter. Whenever the phrase “to our knowledge” is used herein, it refers to the actual knowledge of the attorneys of this firm involved in the representation of the Trustee in this transaction.

The enforceability of the Trust Agreement[s] against the parties thereto is subject to the provisions of bankruptcy, insolvency, reorganization, or moratorium laws or laws relating to or affecting the rights of creditors generally and principles of equity, whether considered at law or in equity, except that Ginnie Mae may enforce the Trust Agreement[s] against the parties thereto notwithstanding any bankruptcy, insolvency, reorganization or moratorium law, or any law relating to or affecting the rights of creditors generally, to the extent that such law is preempted by the authorizing law for the Ginnie Mae Multiclass Securities Program set forth at 12 U.S.C. § 1721(g)(3)(E)(iv).

We do not purport to express an opinion as to the laws of any jurisdiction other than the [State of _____, the] State of New York and the United States of America.

Based upon, and subject to, the foregoing and such other documents and information as we have considered necessary for the purposes hereof, we are of the opinion that:

1. The Trustee is a(n) [_____ corporation] [national banking association], duly organized and validly existing in good standing under the laws of

[_____] [the United States of America], and has all requisite power and authority to enter into the Trust Agreement[s] and to perform its obligations thereunder.

2. To our knowledge, there is no action, suit, proceeding or investigation pending or threatened against the Trustee that could materially adversely affect the Trustee's ability to perform its obligations under the Trust Agreement[s].

3. [The] [Each] Trust Agreement has been duly authorized, executed and delivered by the Trustee, and constitutes the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, subject to the limitations noted above.

4. The Book-Entry Securities have been duly and validly authorized and delivered by the Trustee in accordance with the [related] Trust Agreement and are duly and validly issued and entitled to the benefits of [the] [such] [related] Trust Agreement. The [Certificated Securities have] [Residual Security has] been duly and validly authorized, executed, authenticated and delivered by the Trustee in accordance with the [related] Trust Agreement and are duly and validly issued and entitled to the benefits of [the] [such] Trust Agreement.] [The Uncertificated Securities have been duly and validly authorized and delivered by the Trustee in accordance with the REMIC Trust Agreement and are duly and validly issued and entitled to the benefits of such Trust Agreement.]

5. The performance by the Trustee of its duties pursuant to the Trust Agreement[s] does not conflict with or result in a breach or violation of any term or provision of, or constitute a default under, any statute or regulation currently governing the Trustee.

6. Assuming that [[the] [each] Trust] [each Asset Pool] qualifies as a REMIC for federal income tax purposes, it will not be subject to any tax imposed by the State of [Trustee's principal place of business and, if different, the place where the principal trustee functions with respect to the Trust will take place] or any political subdivision thereof on its assets or income, except to the extent it is subject to federal income tax.

We express no opinion as to any matter other than as expressly set forth herein, and no other opinion is to be, or may be, inferred or implied herefrom. This opinion is given as of the date hereof and is based on facts and conditions presently known to us and laws and regulations currently in effect, and we do not undertake, and hereby disclaim, any obligation to advise you of any change in any matters set forth herein.

We consent to reliance upon this opinion letter by you for the purpose of complying with your requirements in connection with this transaction only as it relates to the specific legal issues identified herein. Except as provided in the preceding sentence, this opinion letter may not be relied upon by, nor may copies be delivered to, any person without our prior written consent.

Very truly yours,

Please contact Ginnie Mae for documents II-18 and II-19.

Please contact Ginnie Mae for documents II-18 and II-19.

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.

