

GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association



GINNIE MAE[®]

MULTICLASS SECURITIES GUIDE

Addendum: Callable Securities

January 1, 2002

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ARTICLE I

INTRODUCTORY STATEMENT

With this Addendum, Ginnie Mae provides for the guarantee of Callable Securities under its Multiclass Securities Program. Each Series of Securities will consist of one or more paired Classes: a “Call Class” and a “Callable Class.” The Securities will evidence interests in separate trusts (each, a “Callable Trust”), the assets of which will consist of one or more Ginnie Mae Platinum Securities.

The Callable Class Securities will be entitled to all distributions on the related Ginnie Mae Platinum Certificates (other than any amounts allocable to the payment of Trustees Fees); the Call Class Securities will evidence the right to direct the Trustee to redeem the related Callable Class Securities on the terms provided herein. Upon any such redemption, the Call Class Securities will be entitled to receive from the Callable Trust the related Ginnie Mae Platinum Certificates in exchange for the Call Class, together with the Redemption Amount and Exchange Fee (each, as defined herein). The Call and Callable Class Securities and the terms and conditions of each redemption and exchange are described in detail in the Offering Circular for Callable Trusts attached hereto as Exhibit A.

Callable Class Securities are eligible assets for inclusion in Ginnie Mae REMIC Trusts.

This Addendum provides modifications of the Multiclass Securities Guide for the offering of Call and Callable Class Securities. Except as modified hereby, the Multiclass Securities Guide is otherwise applicable to such offerings. Capitalized terms that are used but not defined herein have the meanings ascribed thereto in the Glossary contained in the Ginnie Mae Multiclass Securities Guide Parts I and II, a copy of which is attached hereto as Exhibit R.

Each Series of Call and Callable Class Securities will be issued pursuant to a separate Callable Trust Agreement (in the form set forth in Exhibit B hereto), which will incorporate the Standard Trust Provisions for Callable Trusts attached as Exhibit C hereto. As mentioned above, the Offering Circular template for the Securities is included in Exhibit A hereto. The form of Sponsor Agreement for Callable Trust, Standard Sponsor Provisions for Callable Trusts and form of Ginnie Mae Callable Securities Guaranty Agreement are included in Exhibits D, E and F, respectively. In addition, the forms of other transaction documents are included as Exhibits G through Q hereto.

This Addendum also provides information regarding associated fees and expenses and important Ginnie Mae policy regarding Callable Trusts and the inclusion of Callable Class Securities in Ginnie Mae REMIC Trusts.

Prospective Trust Counsel are asked to review the Note to Trust Counsel set forth in Article V.

The Callable Class Securities will be guaranteed as to timely distribution of principal and interest by Ginnie Mae. Additionally, Ginnie Mae will guarantee to the Holder of each Call Class Security all amounts in respect of principal and interest, if any, due such Security on the

related Redemption Date which represents distributions of principal and interest as provided in the related Trust Agreement.

ARTICLE II

TRUST ASSETS

As described in the Offering Circular, the assets of each Callable Trust will consist of Ginnie Mae Platinum Certificates guaranteed as to timely payment of principal and interest by Ginnie Mae. Each Ginnie Mae Platinum Certificate represents an undivided ownership interest in a separate trust that consists of “fully modified pass-through” certificates as to which Ginnie Mae has guaranteed the timely payment of principal and interest pursuant to the Ginnie Mae I or Ginnie Mae II Program (each, a “Ginnie Mae MBS Certificate”). The assets of any Callable Trust may be subdivided into separate groups, each of which may relate to a separate pair of Call and Callable Class Securities.

Callable Class Securities constitute “eligible collateral” for purposes of Ginnie Mae’s Multiclass regulations, and as such may be conveyed by Sponsors to Ginnie Mae REMIC Trusts.

ARTICLE III

FEES AND EXPENSES

1. Trustee’s Fees. For all “stand-alone” Callable Trusts (i.e., if the Callable Class is not deposited in a Ginnie Mae Callable Trust concurrently upon issuance), provision for the payment of Trustee’s Fees shall be made by the conveyance to a Callable Trust of Ginnie Mae Platinum Certificates with a principal balance in excess of the Class Principal Balance of the related Callable Class. Under such arrangement, the Trustee will be entitled to a proportionate share of monthly payments of principal and interest on the Trust Assets. Upon redemption of the related Callable Class, the Trust Assets, including the excess portion, will be conveyed to the Holder of the Call Class.

If a Callable Class is conveyed to a Ginnie Mae REMIC Trust upon issuance, the Sponsor may utilize the above arrangement exclusively or in combination with a similar arrangement at the REMIC level. Please note, however, that in cases in which multiple Callable Classes are issued in a Series (i.e., the Callable Trust is divided into Trust Asset Groups) and are not each conveyed to a Ginnie Mae REMIC Trust, provision for the payment of Trustee’s Fees in respect of each “stand-alone” Callable Class (i.e., those not conveyed to a REMIC) must be made at the Callable Trust level as described in the preceding paragraph.

2. Exchange Fee. Upon any redemption exercised by the Holder of the Call Class, an Exchange Fee will be payable to the Trustee no later than 11:00 a.m. (Eastern time) on the third business day preceding the last day of the month preceding the month of the proposed redemption. The “Exchange Fee” for any redemption will equal 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 applicable Callable Class.

3. Guaranty Fee. Ginnie Mae will be entitled to a Guaranty Fee payable at the settlement (i.e., the Closing Date) of each Callable Trust. The Guaranty Fee will equal [the greater of (x) the sum of 0.02% of the first \$200,000,000 of Original Class Principal Balance of the related Callable Class (or Classes) and 0.01% for any additional amounts; and (y) \$40,000].

ARTICLE IV

GINNIE MAE POLICIES REGARDING THE SECURITIES

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

- No Callable Class may be subject to redemption until the twelfth Distribution Date for such Class unless Ginnie Mae approval has been obtained. Ginnie Mae approval will not be given for any Callable Class to be subject to redemption before the sixth Distribution Date for such Class. Any Callable Class Security that is redeemable before the twelfth Distribution Date will be deemed an Increased Minimum Denomination Class and, thus, will be required to be issued in a minimum denomination that results in a minimum purchase price of \$100,000;
- No Callable Class may be redeemed unless the Trustee has determined, in the manner provided in the Callable Trust Agreement, that the market value of the Ginnie Mae Platinum Certificates included in the Callable Trust exceed the outstanding principal balance thereof.
- In the event a Callable Class is included in a Ginnie Mae REMIC Trust, the entity serving as Trustee for the Callable Trust must also serve in such capacity for the REMIC Trust; and
- In the event a Callable Class is included in a Ginnie Mae REMIC Trust (or a Trust Asset Group thereof), the REMIC (or Trust Asset Group) may not issue a Principal Only Security with an initial Class Principal Balance in excess of 10% of the Class Principal Balance of the Callable Class included in such Callable Trust (or Trust Asset Group).
- In cases in which a Callable Class is being included in a Ginnie Mae REMIC Trust and the related Call Class is being sold to an investor by the Sponsor, additional copies of the related Offering Circular must be printed and provided to investors in the Call Class.

ARTICLE V

NOTE TO TRUST COUNSEL

For offerings of Callable Securities and REMIC Securities which evidence interests in Callable Securities, Trust Counsel is required to use the templates and forms of documents attached as exhibits to this Addendum. Any changes to any transaction documents will require approval by Ginnie Mae and Ginnie Mae's Legal Advisor.

* * *

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EXHIBIT A

FORM OF OFFERING CIRCULAR FOR CALLABLE SECURITIES

\$[]

Government National Mortgage Association



GINNIE MAE®

Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 200[]-C[]



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page [] which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Platinum Certificates.

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

You should read the Ginnie Mae Platinum Offering Circular .

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

[SPONSOR]

The date of this Offering Circular is [] [], 2002.

Ginnie Mae Callable Trust 2002-C1

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Class Type(3)	Final Distribution Date(3)	Initial Redemption Date	CUSIP Number
[Security Group 1]						
A1	\$	%	Callable			
B1	(2)	(2)	Call			
[Security Group 2]						
A2			Callable			
B2	(2)	(2)	Call			

-
- (1) Subject to increase as described under “Increase in Size” in this Supplement.
 - (2) The Call Class Securities are not issued with principal balances and are not entitled to payments of any interest.
 - (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular;
- the Base Offering Circular for Ginnie Mae Platinum Certificates (the “Base Offering Circular”); and
- the Offering Circular Supplement thereto applicable to the underlying Ginnie Mae Platinum Certificates (the “Offering Circular Supplement,” and together with the Base Offering Circular, the “Ginnie Mae Platinum Offering Circular”).

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

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

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Offering Circular, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: []

Trustee: []

Tax Administrator: The Trustee

Closing Date: [], 200[]

Distribution Date[s]: [For Group [] Securities,][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 Group [] Securities,][The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 200 .]

Redemption and Exchange: The Holder of [the] [a] Call Class Security will have the right to direct the Trustee to redeem the [related] Callable Class Securities, in whole but not in part, on any Distribution Date (the “Redemption Date”) on or after the Initial Redemption Date. Only one Holder is permitted to hold [the] [a] Call Class Security at any time. Upon redemption of [the] [a] Callable Class, the amount payable to the Holders of such Class will equal the Class Principal Balance thereof plus accrued and unpaid interest thereon to the Redemption Date, calculated as set forth under “*Description of the Securities—Redemption and Exchange*” in this Offering Circular.

Initial Redemption Date: The Distribution Date occurring in _____, 2002.

Trust MBS:

<u>[Trust MBS Group]</u>	<u>Trust MBS Type*</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae [I]	%	[30]
2	Ginnie Mae [II]	%	[15]

* Trust MBS Type refers to the Ginnie Mae MBS Certificates underlying the Ginnie Mae Platinum Certificates.

[Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement. Payments on each Security Group will be based solely on payments on the Trust MBS Group with the same numerical designation.]

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>[Weighted Average] Mortgage Rate³</u>
Group 1 Trust MBS			
\$ _____			%
\$ _____			%
Group 2 Trust MBS			
\$ _____			%
\$ _____			%

¹ As of [], 200[].

² [Does not include] [Includes] Trust MBS that will be added to pay the Trustee Fee.

³ The Mortgage Loans [underlying the Group [] Trust MBS] may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.]

The actual remaining terms to maturity [and loan ages] [, loan ages and [, in the case of the Trust MBS in Trust MBS Group 2] Mortgage Rates] of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust MBS” in this Offering Circular.

Issuance of Securities: The Callable Class Securities will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fed Wire Book Entry System”). The Call Class Securities will be issued in fully registered, certificated form. See “Description of the Securities – Form of Securities” in this Supplement.

Increased Minimum Denomination Classes: [None] [Each] [The] Callable Class that is redeemable within less than twelve months. See “Description of the Securities — Form of Securities” in this Offering Circular.

Interest Rates: The Callable Class Securities will bear interest at the per annum Interest Rate shown on the inside cover page of this Offering Circular. The Call Class Securities are not entitled to any interest, and no amounts will be distributable thereon, except as described in this Offering Circular.

Allocation of Principal: On each Distribution Date [for a Security Group], [a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of] the Principal Distribution Amount [(the “Adjusted Principal Distribution Amount”)] will be distributed to the related Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Securities are not issued with a Class Principal Balance, and no amounts will be distributable thereon, except as described under “Description of the Securities—Redemption and Exchange” in this Offering Circular.

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related Trust MBS. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Callable class securities are subject to redemption prior to their final distribution date. A callable class security is subject to redemption on any distribution date on or after the initial redemption date. A redemption of callable class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the [related] Trust MBS otherwise exceeds the aggregate principal balance of the callable class securities. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class at a premium. The value of a callable class security, and accordingly the value of its related call class security, may fluctuate significantly depending on the prevailing interest rates.

Rates of principal payments and the occurrence and timing of any redemption can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium and principal payments are faster than you expected (or an early redemption occurs), or
- you bought your securities at a discount and principal payments are slower than you expected (and a redemption does not occur).

In addition, if your securities are purchased at a significant premium, you could lose

money on your investment if prepayments occur at a rapid rate.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

The securities may not be a suitable investment for you. The securities may not be suitable investments for all investors, in particular, call class securities may not be suitable investments for individual investors.

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

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment,

redemption, or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST MBS

General

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

The assets of the Trust consist of one or more Ginnie Mae Platinum Certificates guaranteed as to timely payment of principal and interest by Ginnie Mae. Each Ginnie Mae Platinum Certificate represents an undivided ownership interest in a separate trust that consists of “fully modified pass-through” certificates (“Ginnie Mae MBS Certificates”) as to which Ginnie Mae has guaranteed the timely payment of principal and interest pursuant to the [Ginnie Mae I or] Ginnie Mae II Program [“Ginnie Mae I MBS Certificates” and] “Ginnie Mae II MBS Certificates,” [respectively]).

Distributions in respect of [each] [the] Ginnie Mae Platinum Certificate will be made to the holder thereof on a monthly basis, and represent the aggregate of distributions received on the underlying Ginnie Mae MBS Certificates, less amounts payable to the Ginnie Mae Platinum Trustee as described in the Ginnie Mae Platinum Offering Circular.

The Trust MBS

[The Trust MBS] [The Group [] Trust MBS] are Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.]

[The Trust MBS] [The Group [] Trust MBS] are Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.]

The Mortgage Loans

The Mortgage Loans underlying the Trust MBS are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS.” The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”).

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Offering Circular, certain assumptions have been made regarding the remaining terms to maturity [and loan ages] [, loan ages and [, in the case of the Group [] Trust MBS,] Mortgage Rates] of the Mortgage Loans. However, the actual remaining terms to maturity [and loan

ages] [, loan ages and [, in the case of the Trust MBS in Group [] Trust MBS,] Mortgage Rates] of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Offering Circular.

[Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust MBS in payment of its fee.]

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. Ginnie Mae also guarantees to the Holder of [each] [the] Call Class Security all amounts, if any, due thereon on the [related] Redemption Date, representing principal and interest as described in this Offering Circular. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement.

Form of Securities

The Callable Class Securities initially will be issued and maintained, and may only be transferred only on the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form. **[WILL NEED TO BE MODIFIED IF TRUST MBS CONSIST OF GINNIE I PLATINUMS.]**

The Callable Class Securities [(other than the Increased Minimum Denomination Class[es])] will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. [The Increased Minimum Denomination Class[es] will be issued in minimum denominations of: \$[] in initial principal balance [for Class [] and \$ [] for Class .]

[Each] [The] Call Class will be issued as a single certificated, fully registered security, representing the entire interest in such class, and may be transferred or exchanged at the Corporate Trust Office of the Trustee. Only one Holder is permitted to hold the Call Class at any time. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of certificated securities, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

Distributions

Distributions on the Callable Class Securities will be made on each Distribution Date as specified under “*Terms Sheet - Distribution Date[s]*” in this Offering Circular. On each [related] Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. The "Distribution Amount" for each Distribution Date will be the aggregate of the Principal Distribution Amount and Interest Distribution Amount for that date. For purposes hereof, a “Business Day” is 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. Except as described under “— Redemption and Exchange,” no amounts will be distributable to the Call Class Securities.

Interest Distributions

The amount of interest (the “Interest Distribution Amount”) to be distributed on [each] [the] Callable Class on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the interest specified on the inside cover page.

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

Principal Distributions

The Principal Distribution Amount [for each Distribution Date] [for each Security Group] will be distributed to the Holders of the [related] Callable Class Securities. The "Principal Distribution Amount" for each Distribution Date [and each Group] represents the aggregate of amounts in respect of principal received on the [related] Trust MBS on the distribution date for such Trust MBS occurring in the month of such Distribution Date[, net of the principal portion of amounts allocable to the Excess MBS Portion in payment of the monthly Trustee’s Fee]; except that, in the event that the factor for any Trust MBS (each, a “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for such Trust MBS will be distributable to the related Callable Class Securities on the following Distribution Date. [“Excess MBS Portion” refers to the excess of the principal balance of the [related] Trust MBS over the Class Principal Balance of the [related] Callable Class.] Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Redemption and Exchange

The Holder of [each] [the] Call Class will have the right to direct the Trustee to cause the redemption of the [related] Callable Class Securities, in whole but not in part, on any Distribution Date on or after the Initial Redemption Date. However such a redemption may be effected only if, as of the time specified in the Trust Agreement on the date the Trustee receives notice from the Holder of the [related] Call Class directing such redemption, [(i) before _____, 200[], that the Trust MBS have a market value of at least _____ % of their outstanding market value in excess of their outstanding principal balance and (ii) on or after _____, 200[], the related Trust MBS have a market value in excess of their outstanding principal balance.]. The determination by the Trustee of

the market value, in accordance with the Trust Agreement, will (in the absence of manifest error) be final and binding. Each redemption of Callable Class Securities will be made at the Redemption Price (defined below) for such securities.

The Holder of [a] [the] Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (each, a “Redemption Notice Date”). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office [address]. The Trustee may be contacted by telephone at [], and by fax at []. Any notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

No later than the applicable Redemption Notice Date, the Holder of the [applicable] Call Class Security must surrender its Call Class Security to the Trustee and deposit a fee (the “Exchange Fee”) and the Redemption Amount with the Trustee. The “Redemption Amount” will equal the sum of:

- the outstanding principal balance of the [related] Trust MBS based on the Certificate Factors published for such [related] Trust MBS for the month prior to the month of redemption, and
- an amount equal to the interest that would be payable on the [related] Callable Class Securities 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 Class Factor published in the month preceding redemption.

The Exchange Fee for any redemption will equal the greater of:

- \$5,000 or
- the lesser of \$15,000 or 1/32 of 1% of the outstanding principal balance of the [applicable] Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the Call Class Security to the Trustee and determination of a satisfactory market value for the Trust MBS as described above, the notice of redemption and exchange will become irrevocable and redemption of the Callable Class will be made on the Distribution Date in the month following the month of the related Redemption Notice Date.

On the Redemption Date, the Trustee will redeem each [applicable] Callable Class Security by distributing the Redemption Price equal to 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 such Redemption Date, based on its outstanding principal balance; and
- (c) additional accrued interest at the [related] 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 Securities that would have been published in the month of redemption were no redemption to occur.

Distribution of the Redemption Price in respect of the [related] Callable Class Securities on the Redemption Date will be in lieu of any distribution of principal and interest that would otherwise be made on that date.

Subject to the conditions described above, the Trustee will deliver the [related] Trust MBS to the Holder of the Call Class Security on the first Business Day of the month of redemption. In addition, on the Redemption Date, the Trustee will remit to the Holder of the Call Class the sum of:

- the positive difference, if any, of the Redemption Amount paid by such Holder and the distributions received on the [related] Trust MBS in the month of redemption [(net[, if applicable,]] of the Trustee Fee payable to the Trustee on such date)] less the Redemption Price for the Callable Class Securities and
- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

Amounts distributable to the Holder of [a] [the] Call Class Security on a Redemption Date will constitute principal or interest to the extent of the source of such amounts, as provided in the Trust Agreement.

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on gREX.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust MBS (unless the Holder of a Call Class Security has previously tendered its notice of redemption) and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate original Class Principal Balances of the Securities.

Upon any termination of the Trust, the Holder of any outstanding Callable Class Security will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate.

Upon any such termination, no amounts will be distributable with respect to the Call Class Securities.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Trust MBS. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust MBS, thereby effecting early retirement of the Securities. See *"Description of the Securities — Termination"* in this Offering Circular.

In addition, the Callable Class Securities are subject to redemption. See *"Risk Factors — Callable class securities are subject to redemption prior to their final distribution date."*

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval upon the sale of the related Mortgaged Property.

Final Distribution Date

The Final Distribution Date for each Callable Class Security, which is set forth on the inside cover page of this Supplement, is the latest date on which the related Class Principal Balance will be reduced to zero.

- The actual retirement of any Security may occur earlier than its Final Distribution Date (as a result of the occurrence of a redemption or otherwise).
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities no later than their [respective] Final Distribution Date.

Modeling Assumptions

The tables that follow have been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust MBS have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan [underlying a Group [] Trust MBS is assumed to have an original and a remaining term to maturity of [360] months and each Mortgage Loan underlying a Group [] Trust MBS] is assumed to have an original and a remaining term to maturity of [180] months [and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate [for Security Group [2]].

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the [Group 1] [,] [and] [Group 2][,] Securities are always received on the [16th day of the month] [,] [and] [the 20th day of the month], [respectively,] whether or not a Business Day, commencing in [], 2002.

4. A termination of the Trust does not occur.

5. No redemption of the Callable Class Securities occurs.

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

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

8. [Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.]

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the [16th] [20th] of the month [16th or 20th day of the month, as applicable], a redemption may occur and the Trustee may cause a termination of the Trust as described under “*Description of the Securities—Termination*” in this Offering Circular.
- In addition, distributions on the Securities are based on Certificate Factors, which may not reflect actual receipts on the Trust MBS.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Offering Circular (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the original Class Principal Balance of the Callable Class Securities that would remain outstanding following the distribution made each specified month, based on the assumption that the [related] Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance referred to in clause (a).

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the [related] Trust MBS and the Modeling Assumptions.

Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	Security Group 1				
	PSA Prepayment Assumption Rates				
	Class A1				
	0%	%	%	%	%
Initial Percent					
[Month] 2002					
[Month] 2003					
[Month] 2004					
[Month] 2005					
[Month] 2006					
[Month] 2007					
[Month] 2008					
[Month] 2009					
[Month] 2010					
[Month] 2011					
[Month] 2012					
[Month] 2013					
[Month] 2014					
[Month] 2015					
[Month] 2016					
[Month] 2017					
[Month] 2018					
[Month] 2019					
[Month] 2020					
[Month] 2021					
[Month] 2022					
[Month] 2023					
[Month] 2024					
[Month] 2025					
[Month] 2026					
[Month] 2027					
[Month] 2028					
[Month] 2029					
[Month] 2030					
[Month] 2031					
Weighted Average Life (years)					

Distribution Date	Security Group 2				
	PSA Prepayment Assumption Rates				
	Class A2				
	0%	%	%	%	%
Initial Percent					
[Month] 2002					
[Month] 2003					
[Month] 2004					
[Month] 2005					
[Month] 2006					
[Month] 2007					
[Month] 2008					
[Month] 2009					
[Month] 2010					
[Month] 2011					
[Month] 2012					
[Month] 2013					
[Month] 2014					
[Month] 2015					
[Month] 2016					
[Month] 2017					
[Month] 2018					
[Month] 2019					
[Month] 2020					
[Month] 2021					
[Month] 2022					
[Month] 2023					
[Month] 2024					
[Month] 2025					
[Month] 2026					
[Month] 2027					
[Month] 2028					
[Month] 2029					
[Month] 2030					
[Month] 2031					
Weighted Average Life (years)					

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Security based on the anticipated yield of that Security resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, the likelihood and timing of any redemption or the yield of any Security. **No representation is made regarding Mortgage Loan prepayment rates, the likelihood or timing of any redemption or the yield of any Class.**

Prepayments: Effect on Yields

In the case of Callable Class Securities, the yields to investors will be sensitive in varying degrees to the rate of prepayments on the [related] Mortgage Loans.

- In the case of Callable Class Securities purchased at a premium, faster than anticipated rates of principal payments or an early redemption could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Callable Class Securities purchased at a discount, slower than anticipated rates of principal payments or the absence of a redemption could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments and the occurrence and timing of any redemption can reduce your yield" in this Offering Circular.

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

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

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

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

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

Payment Delay: Effect on Yields

The effective yield on the Callable Class Securities will be less than the yield otherwise produced by its Interest Rate and purchase price because 30 days' interest will be payable on such Securities even though interest began to accrue approximately [46] [50] days earlier and, except upon a redemption of the Callable Class, which will not bear interest during such delay.

Weighted Average Life and Yield Tables

The following tables show the weighted average lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of the Callable Class Securities at various constant percentages of PSA and various redemption scenarios.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of any redemption. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following table[s] was prepared on the basis of the Modeling Assumptions and the assumption[s] that [(1) a redemption of the Callable Class either does not occur or occurs on the Indicated Redemption Date, (2) Interest is paid through the day preceding such Redemption Date and [(3)] the aggregate purchase price of the Callable Class Securities (expressed as a percentage of its original Class Principal Balance) plus accrued interest is as indicated in the [related] table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class [A1] Securities to Prepayments
Weighted Average Lives and Pre-Tax Yields
Price: ***

<u>Redemption Date</u>	Weighted Average LifePre-Tax Yield	PSA Prepayment Assumption Rates				
		<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
[Date]	Weighted Average LifePre-Tax Yield					
[Date]	Weighted Average LifePre-Tax Yield					
[Date]	Weighted Average LifePre-Tax Yield					
[Date]	Weighted Average LifePre-Tax Yield					
[Date]	Weighted Average LifePre-Tax Yield					
No Redemption	Weighted Average LifePre-Tax Yield					

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

**Sensitivity of Class [A2] Securities to Prepayments
Weighted Average Lives and Pre-Tax Yields**

Price: *

PSA Prepayment Assumption Rates

<u>Redemption Date</u>		<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
[Date]	Weighted Average LifePre-Tax Yield					
[Date]	Weighted Average LifePre-Tax Yield					
[Date]	Weighted Average LifePre-Tax Yield					
[Date]	Weighted Average LifePre-Tax Yield					
[Date]	Weighted Average LifePre-Tax Yield					
No Redemption	Weighted Average LifePre-Tax Yield					

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the material federal income tax consequences to beneficial owners of the purchase, ownership, and disposition of the Securities. This discussion is based upon laws, regulations, rulings, and judicial decisions, now in effect, all of which are subject to change. This discussion does not purport to discuss all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local, and any other tax consequences to them of the purchase, ownership, and disposition of Securities.

In the opinion of [Trust Counsel], each owner of a Callable Class Security will be treated for federal income tax purposes as the owner of a portion of a trust classified as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended (the “Code”). Neither the trust, nor any portion of the trust to which any particular Security relates, will be treated as a business entity classified as a corporation or as a partnership. An owner of a Call Class Security, as is more fully explained below, will be treated as owning a call option on the underlying Trust MBS.

The Callable Class Securities

Status. An owner of an interest in Callable Class Securities will be treated as (i) having purchased an undivided interest in the [related] Trust MBS, and (ii) as having written a call option on such undivided interest at the time of the purchase of the Callable Class Securities. An owner of Callable Class Securities will be treated as having written the call option to the holder of the [related] Call Class Security in exchange for an option premium in an amount equal to the fair market value of the call option.

Allocations. An owner of an interest in Callable Class Securities should be considered to have purchased its interest in those Callable Class Securities for an amount equal to the sum of the actual purchase price paid for the Callable Class Securities plus the amount of the option premium the owner is deemed to have received from the owner of the related Call Class Security. Consequently, an owner of Callable Class Securities will have a basis in those Callable Class Securities that will be greater than the purchase price paid directly by the owner to acquire the Callable Class Securities.

When an owner sells an interest in Callable Class Securities, the owner will be deemed to have sold its interest in the [related] Trust MBS for a total price equal to the sum of the sales price received from the purchaser for its interest in the Callable Class Securities plus the fair market value of the call option at the time of sale. The owner would, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the option because the purchaser will have assumed the owner's obligation under the call option. Consequently, the amount realized by the owner upon the sale of Callable Class Securities will be greater than the purchase price paid directly by the purchaser.

Taxation of Call Option Premium. An owner of Callable Class Securities will not be required to include immediately in income the option premium that such owner is deemed to have received upon the purchase of Callable Class Securities. Instead, the owner must account for such premium when the call rights represented by the [related] Call Class Security are exercised, or when those rights lapse, or when those rights are otherwise terminated with respect to the owner.

An owner of Callable Class Securities will include option premium in income as short-term capital gain when the option lapses. The principal balance of the Trust MBS to which the Callable Class Securities and the Call Class Security relate likely will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the rights held by the owner of a Call Class Security would be deemed to lapse as the underlying Trust MBS pay down. The Tax Administrator will assume that the rights represented by a Call Class Security lapse proportionately as principal (including both scheduled and unscheduled payments) is paid on the underlying Trust MBS. Thus, the Tax Administrator will treat an owner of Callable Class Securities as recognizing option premium income over time in proportion to principal payments made on the underlying Trust MBS. There is no assurance that the Internal Revenue Service (the "IRS") would agree with this methodology. Each owner of Callable Class Securities is urged to consult its own tax advisor on these matters.

If an owner of a Call Class Security exercises its rights to acquire the underlying Trust MBS, an owner of the [related] Callable Class Securities would include in its amount realized from the sale of the underlying Trust MBS an amount equal to the unamortized portion of the option premium. If an owner transfers its interest in Callable Class Securities, the transfer will be treated as a closing transaction with respect to the call option the owner is deemed to have written. As a result, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the option.

The Call Class [Securities]

Status. An owner of a Call Class Security will be treated as having purchased a call option on the Trust MBS for an option premium in an amount equal to the price paid for such Call Class Security. If an owner of a Call Class Security acquired an interest in the [related] Callable Class Securities, the call option likely would be treated as having been proportionately extinguished for at least as long as the owner of the Call Class Security held an interest in the Callable Class Securities. Thus, an owner who owned both the Call Class Security and the [related] Callable Class Securities would be treated as owning the underlying Trust MBS.

Taxation of Call Option Premium. Because the price paid by the owner of the Call Class Security to purchase the Class will be treated as an option premium for the right to acquire the Trust MBS, it

will be added to the purchase price paid for the underlying Trust MBS upon exercise of the rights granted to the owner of the Call Class Security if those rights are exercised. The owner of the Call Class Security will recognize a loss as the call rights lapse. For a discussion of when those call rights are deemed to lapse, see — “*The Callable Class Securities — Taxation of Call Option Premium.*” If the Trust MBS to be acquired by the owner of the Call Class Security upon exercise of the call option would be capital assets in the owner’s hands, then the loss recognized on lapse of the option would be a capital loss.

Application of the Straddle Rules

With respect to an owner of Callable Class Securities, the IRS might take the position that the owner’s interest in the underlying Trust MBS and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, an owner selling its interest in the Callable Class Securities would be treated as selling its interest in the underlying Trust MBS at a gain or loss. Such gain or loss would be short-term because the owner’s holding period would be tolled. Additionally, the straddle rules might require an owner to capitalize, rather than deduct, interest and carrying charges allocable to the owner’s interest in Callable Class Securities. Further, if the IRS were to take the position that an owner’s interest in the Trust MBS and the call option constituted a conversion transaction as well as a straddle, then a portion of the gain with respect to the Trust MBS or the call option might be characterized as ordinary income. Each owner of Callable Class Securities is urged to consult its own tax advisor regarding these matters.

ERISA MATTERS

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

The redemption right in respect of [each] [the] Call Class and the exercise thereof might be treated under ERISA and section 4975 of the Code as principal transactions between the beneficial owners of the Callable Class Securities and such beneficial owner of the Call Class. Thus, in theory, the acquisition or exercise of the redemption right as described herein by the Holder of a Call Class could be characterized under certain circumstances as a prohibited transaction under ERISA and the Code between a Plan and a “party in interest” or Disqualified Organization (assuming that such Plan holds the related Callable or Call Class and such “party in interest” or Disqualified organization holds the related Call or Callable Class), unless an applicable prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers). The Call Class may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. *Plan fiduciaries should consult with their counsel concerning these issues.*

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes [to convey the Callable Class Securities to a Ginnie Mae REMIC Trust and to offer [each] [the] Call Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Offering Circular, except that the original Class Principal Balance of [each] [the] Callable Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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



\$[]

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 200[]-[]**

OFFERING CIRCULAR

[], 200[]

[SPONSOR]

EXHIBIT B

FORM OF TRUST AGREEMENT FOR CALLABLE TRUSTS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEED CALLABLE PASS-THROUGH SECURITIES

CALLABLE TRUST, SERIES 200_-C_

TRUST AGREEMENT

between

_____,
as Sponsor

and

_____,
as Trustee

DATED AS OF

_____, 200_

TRUST AGREEMENT

THIS TRUST AGREEMENT (the "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 Callable Trusts, as set forth in the Ginnie Mae Multiclass Securities Guide (including the Addendum for Callable Trusts), _____ 1, _____ 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) (including the Addendum for Callable Trusts), _____ 1, _____ Edition, [as amended through _____, 200_] and as supplemented by both the Terms Sheet in the Offering Circular attached hereto as Schedule C and the definitions set forth below:

Book-Entry Securities: The Securities identified on the Issuance Statement attached hereto as Exhibit 1.

Call Class Security: [The Class B Securities.] [For each Securities Group, the Class B Securities for such Securities Group.]

Callable Class Securities: [The Class A Securities.] [For each Securities Group, the Class A Securities for such Securities Group.]

Closing Date: _____, 200_.

Corporate Trust Office: _____.

Distribution Date: [For the Group 1 Securities, 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 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day following the 20th day, 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 MBS in each Trust MBS Group.]

Ginnie Mae Guaranty Fee: [Note to Trust Counsel: the greater of (x) 0.01% of the Class Principal balance of the related Callable Class (or Classes); and (y) \$20,000.]

Increased Minimum Denomination Class[es]: [None.] [Class[es] _____.]

Initial Redemption Date: The Distribution Date occurring in _____, 200_.

Offering Circular: The Offering Circular for Ginnie Mae Callable Trust 200_-C__.

Redemption Amount: As defined in the Offering Circular.

Redemption Price: As defined in the Offering Circular.

Registrar: The Trustee.

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

Sponsor Agreement: The Sponsor Agreement relating to Ginnie Mae Callable Trust 200_-C__, by and between the Sponsor and Ginnie Mae, dated _____, 200_.

Tax Administrator: The Trustee.

Trust: The Ginnie Mae Callable Trust created pursuant to the Trust Agreement.

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.

Trust Fund: The corpus of the trust established hereby, consisting of: (a) the Trust MBS 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 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 the Trustee holds the Trust MBS through the facilities of the Book-Entry Depository, which has credited the Trust MBS to the Trustee Limited Purpose Account, (b) the information relating to the Trust MBS set forth on the Final Data Statement conforms to information provided to the Trustee by the Book-Entry Depository, (c) the Trustee acquired the Trust MBS 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 MBS, and (e) the Trustee has not encumbered or transferred its right, title or interest in the Trust MBS.

Section 5. The Securities.

(a) The Securities will be designated generally as the Ginnie Mae Guaranteed Callable Pass-Through Securities, Series 200_-C_. 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, (iii) Interest Rate, (iv) Final Distribution Date, (v) Initial Redemption Date and (vi) CUSIP Number for each Class are set forth in the table on the cover page of the Offering Circular, attached hereto as Schedule B.

(b) Each Class of Securities issued in certificated form shall be substantially in the form of the related Exhibit attached hereto.

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

[(d) The Increased Minimum Denomination Class[es] shall be offered in the following minimum denomination[s]: \$ _____ for Class _____ and \$ _____ for Class _____.]

Section 6. 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 Class 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:

(i) The Callable Class Securities shall receive interest for the related Accrual Period at the respective Interest Rate[s] set forth in Schedule B; and

(ii) The Principal Distribution Amount for such Distribution Date [and Security Group] shall be distributed to the [related] Callable Class Securities.

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

[NONE]

[Notwithstanding Section 7.01 of the Standard Trust Provisions, in addition to the other requirements provided therein, the Trustee shall redeem Callable Class Securities only if, as of 11:30 a.m. (Eastern Standard Time) on the date that the Trustee receives notice from the Holder of the Call Class directing the Trustee to redeem, the Trustee shall have determined (i) prior to _____, 200____, that the Trust MBS have a market value (exclusive of accrued interest) in excess of _____ % of their outstanding principal balance; and (ii) on or after _____, 200____, that the Trust MBS have a market value in excess of their outstanding principal balance.]

[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 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: This is a photocopy of <u>Schedule A</u> to the Accountants' Closing Letter.]
Schedule B:	Cover Page to Offering Circular
Schedule C:	Terms Sheet from Offering Circular
Exhibit [A]:	Form of Class A Security
Exhibit [B]:	Form of Class B Security
Exhibit 1:	Issuance Statement

EXHIBIT C

STANDARD TRUST PROVISIONS FOR CALLABLE TRUSTS

**STANDARD TRUST PROVISIONS
FOR CALLABLE TRUSTS**

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED CALLABLE PASS-THROUGH SECURITIES

January 1, 2002 Edition

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STANDARD TRUST PROVISIONS FOR CALLABLE TRUSTS

THESE STANDARD TRUST PROVISIONS FOR CALLABLE 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 Callable Series of Ginnie Mae's Guaranteed Callable Pass-Through Securities and shall apply to each such Callable Series except as otherwise provided in the related Trust Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the related Trust Agreement and glossary of the Ginnie Mae Multiclass Securities Guide, Parts I and II (including the Addendum for Callable Securities) in effect as of the date of the Trust Agreement, except that the term "Trust" shall mean "Callable Trust" and the term "Trust Agreement" shall mean "Callable 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 MBS 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 MBS.

Section 1.02. *Sale of Trust MBS.*

The deposit of Trust MBS by a Sponsor to a Trust pursuant to the related Trust Agreement shall occur upon the Closing Date for such Callable 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 MBS 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. *Registration of Trust MBS.*

Each Trust MBS included in each Trust will be registered in the name of the Book-Entry Depository, or its nominees, for the benefit of the Trustee. The books and records of the Book-Entry Depository will reflect the Trustee as registered holder of the related Trust MBS, and the books and records of the Trustee will reflect that it holds the Trust MBS as Trustee of the related Trust for the benefit of the Holders of the Securities of that Trust.

Section 1.04. *Delivery of Securities.*

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

Section 1.05. *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 officer, 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 1.06. *Separate Grantor Trusts.*

The arrangement pursuant to which each pair of Callable and Call Classes are created pursuant to the Trust Agreement, and pursuant to which the related Trust MBS will be administered, shall be treated as a separate grantor trust under subpart E, part I of subchapter J of the Code.

ARTICLE II

THE SECURITIES

Section 2.01. *The Securities.*

(a) Securities. The Securities shall be designated in the Trust Agreement. Each Callable Series shall consist of at least one pair of corresponding Call and Callable Class Securities. The Securities, in the aggregate, represent the entire beneficial ownership in the Trust. Unless otherwise indicated in the Trust Agreement, the Callable Class Securities are set forth on the Issuance Statement attached as Exhibit 1 to the Trust Agreement. The Call Class Securities shall be issued substantially in the forms of Exhibit 1 hereto and shall be executed and authenticated by the Trustee on behalf of the Trust.

(b) Forms and Denominations of Securities. Unless otherwise specified in the Trust Agreement, all Callable Class Securities shall be Book-Entry Securities, registered in the name of the Book-Entry Depository or its nominee. No person acquiring a beneficial ownership interest in the Callable Class Securities shall be entitled to receive a physical certificate representing such ownership interest. Callable Class Securities (other than those that represent interests in Increased Minimum Denomination Classes) shall be issuable in minimum denominations representing initial principal 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. Notwithstanding the foregoing, for each Class of Book-Entry Securities, one Certificated 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. Such Certificated Security shall be issued in substantially the form of Exhibit 2 hereto, and shall be executed and authenticated by the Trustee on behalf of the Trust. Unless otherwise specified in the Trust Agreement, Call Class Securities shall be issued as a single security in certificated fully

registered form. Each Call Class shall be issued without a Class Principal Balance and shall not bear interest. Each Call Class may be held by no more than one Holder at any time.

(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 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 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). Certificated 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 Certificated Securities or did not hold such offices at the date of such Certificated 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 Certificated 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 Certificated Security shall be conclusive evidence, and the only evidence, that such Certificated 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. 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 occurs when the Registrar registers the transferee as the registered owner of such Security. 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 the following Ginnie Mae Guaranty:

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 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.

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, 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. 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 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, as if originally issued, regardless of whether the lost, stolen or destroyed Certificated Security shall be found at any time.

ARTICLE III

DISTRIBUTIONS ON THE SECURITIES

Section 3.01. *Establishment of Accounts.*

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

(b) Collection Account. The Trustee shall maintain an Eligible Account (the “Collection Account”) for the purposes provided in Section 3.01(b) hereof. With respect to each Trust, the Trustee shall account for funds in and all deposits to and withdrawals from the Collection Account separately and on a Trust-by-Trust basis, clearly identifying the Segregated Portions thereof. 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 maintained, 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 interest of such Holders and Ginnie Mae and (iii) that such Holders may be acting in a fiduciary capacity for others.

(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 in Section 3.04. The Variance Account shall not be an asset of the Trust, and the owner of the Variance Account 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 (i) Variance Account 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. The Trustee shall invest amounts held in the Variance Account in Eligible Investments approved by Ginnie Mae.

(d) Board Approval. Prior to the establishment of any Trust Account, the board of directors, a duly appointed loan committee, duly appointed trust committee, or duly authorized officer, as the case may be, of the Trustee, or the depository institution or trust company at which such Trust Account is to be established, as the case may be, 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.

(e) Segregated Portions. With respect to each Trust, each Trust Account required to be established or maintained in accordance with this Trust Agreement shall include, and where applicable a reference to such Trust Account herein or in the related Trust Agreement shall be understood to be a reference to, a Segregated Portion of such Trust Account corresponding to the related Trust.

Section 3.02. *Certificate and Class Factors.*

(a) Certificate Factors. The Trustee shall use its reasonable best efforts to obtain the Certificate Factors for the Trust MBS on or before 10:00 a.m. Eastern Standard Time on the second Business Day (or the third Business Day in the case of Trust MBS that are Ginnie Mae II Certificates) preceding the related Distribution Date. If the Trustee is not able to obtain the Certificate Factors by that time, the Trustee immediately shall notify the Information Agent and Ginnie Mae.

(b) Unavailable Certificate Factors. With respect to any Trust MBS for which a Certificate Factor is not available by 11:00 a.m. Eastern Standard Time on the second Business Day (or the third Business Day in the case of Trust MBS that are Ginnie Mae II Certificates) preceding a Distribution Date, unless otherwise directed by Ginnie Mae, the Trustee shall assume for purposes hereof that such factor has not changed since publication of the preceding factor. As a result, the Principal Distribution Amount shall be calculated on the basis of such assumed (i.e., unchanged) factor, with the effect that no amounts in respect of principal shall be distributable on the related Callable Class on the related Distribution Date.

(c) Class Factors. Based on the Certificate Factors (subject to Section 3.02(b)), the Trustee shall calculate the Class Factors, the Principal Distribution Amount and the Interest Distribution Amount for the Distribution Date. The Trustee shall report the Class Factor for each Callable 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 Standard Time on the second Business Day preceding the Distribution Date; except that, in the case of a Class for which the related Trust MBS evidence Ginnie Mae II MBS Certificates, the Class Factor for such Class, and any

Certificate Factor shall be reported by the Trustee to the Information Agent no later than 6:00 p.m. Eastern Standard Time on the third Business Day preceding the Distribution Date.

Section 3.03. *Payments on the Trust MBS.*

On each Ginnie Mae Certificate Payment Date, the Book-Entry Depository, as registered Holder of the Trust MBS held in its book-entry facilities, will be entitled to receive all payments on such Trust MBS. The amount of any payments on the Trust MBS shall be held by the Book-Entry Depository, in trust for the exclusive benefit of the Trustee as the Holder of such Trust MBS, on the books and records of such Book-Entry Depository. On each Distribution Date, the Book-Entry Depository will credit the Book-Entry Depository Account with all amounts received by it in respect of the related Trust MBS with respect to the related Ginnie Mae Certificate Payment Date.

Section 3.04. *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 (i) the Trustee Fee payable, (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 and (iii) amounts distributed on such Distribution Date as principal and interest on the Certificated Securities from amounts on deposit in the Collection Account.

(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 Book-Entry Securities on such Distribution Date, exceed (B) the positive 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 10:00 a.m. Eastern Standard Time, and shall immediately inform Ginnie Mae of any such transfer. Not later than 10:00 a.m. Eastern Standard 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 MBS on the related Ginnie Mae Certificate Payment Date 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 amounts in the Variance Account to cover the Certificated Shortfall Amount, the Trustee shall withdraw the Certificated Shortfall Amount from the Variance Account and wire transfer such account to the Collection Account no later than 10:00 a.m. Eastern Standard Time, and shall immediately inform Ginnie Mae of any such transfer.

Notwithstanding the above, on the Redemption Date the Trustee shall determine if funds are due to Ginnie Mae for prior period advances or if funds are due from Ginnie Mae for interest shortfalls. These amounts will be settled with Ginnie Mae prior to any distributions to Holders on the Redemption Date. Ginnie Mae will not fund any shortfalls arising on the Redemption Date; any such shortfalls are to be funded from the Redemption Amount.

(c) Withdrawals from Book-Entry Depository Account. On each Distribution Date, the Trustee shall withdraw from the Book-Entry Depository Account the excess, if any, of the amount on deposit in such Book-Entry Depository Account over the amounts distributable as principal and interest on the Book-Entry Securities for such Distribution Date and immediately shall deposit such excess to the Variance Account, except for the sum of (i) any amounts distributable on the Certificated Securities on such Distribution Date, which amounts shall be deposited in the Collection Account, (ii) the amount of the Trustee Fee payable on such Distribution Date and (iii) prior period Book-Entry Depository adjustments advanced by Ginnie Mae.

(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 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 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 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 or Section 7.01, the amount of interest accrued on each Class during an Accrual Period and to be distributed thereon on the related Distribution Date shall be 1/12th of the applicable Interest Rate multiplied by the Class Principal Balance of such Class prior to the distribution of 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) Ginnie Mae Guaranty. With respect to each Callable Series, pursuant to the Guaranty Agreement, Ginnie Mae, in exchange for the Ginnie Mae Guaranty Fee, has guaranteed to each Holder of a (i) Callable Class Security the timely payment of principal and interest on such Security in accordance with the terms of the applicable Trust Agreement; and (ii) Call Class Security all amounts in respect of principal and interest, if any, due such Holder on the related Redemption Date.

(j) Ginnie Mae Guaranty Payments. If the Book-Entry Depository and/or the Trustee discovers that payments on the Trust MBS underlying a Callable 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 Callable 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 and the Information Agent 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 Callable Class, the funds available to be distributed on such Class are insufficient to reduce the Class Principal Balance of such Callable 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 Callable 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.

(k) Separate Application of Payments. The application of payments pursuant to Section 3.03 and this Section 3.04 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.

(l) 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, if any, and any investment earnings payable with respect to such Distribution Date.

Section 3.05. *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 3.06. *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 3.07. *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 3.08. *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 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 Operational Guidelines, as amended.

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 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 set forth in the Final Data Statement for such Callable Series with respect to each Trust MBS 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 MBS 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 MBS identified on the Final Data Statement, and that it has agreed to hold all documents delivered to it with respect to such Trust MBS 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 acquired the Trust MBS 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 MBS and will hold (or its agent will hold) such Trust MBS 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 MBS.

(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 MBS for such Callable 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 MBS or the interest of the Trust therein, the Sponsor shall (i) cure such breach, (ii) remove such affected Trust MBS from the Trust and substitute one or more Ginnie Mae Platinum Certificates (A) bearing interest at the same rate as the replaced Trust MBS 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 MBS from the Trust; provided, however, that any such substitution pursuant to clause (ii) above shall occur within the two-year period beginning on the Closing Date unless an Opinion of Counsel addressed to and satisfactory to Ginnie Mae is delivered to the effect and with respect to Callable Securities held by a Trust REMIC, as a REMIC that such substitution (x) will not cause the related Trust to fail to qualify as a grantor trust for federal income tax purposes and (y) in the event the related Callable Security is held by a REMIC, will not cause such REMIC to fail to qualify as a REMIC for federal income tax purposes or result in the imposition of tax as such REMIC pursuant to Code section 860F(a) or 860G(d).

(b) The Sponsor shall effect a purchase of Trust MBS 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 MBS 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 MBS through the next succeeding Accounting Date. The Sponsor shall effect any substitution of a Trust MBS by depositing with the Trust each Ginnie Mae Certificate to be substituted.

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 Callable Series evidencing Percentage Interests aggregating not less than 25% of each Class of Securities in such Callable 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 5.02. *Certain Matters Affecting the Trustee.*

Except as otherwise provided in Section 5.01, with respect to any Callable 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 Callable Series, pursuant to the provisions of the Trust Agreement, unless 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 Callable Series evidencing Percentage Interests aggregating not less than 50% of all Callable Class Securities in such Callable Series and the Holder of the related Call Class; 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 and the Certificated Securities of each Callable Series shall be duly and validly authenticated and delivered by the Trustee and the Book-Entry Securities of each Callable Series shall be duly and validly authorized and delivered by the Trustee) or of any Trust MBS 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 MBS 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 Beneficial Owner or any other Trustee 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 or Distribution Dates 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, if any.

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 a (or must be a member of a consolidated bank or financial holding company which has) combined capital and surplus which meets the requirements as prescribed by Ginnie Mae from time to time pursuant to a written notice provided by Ginnie Mae to the Trustee, (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 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 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), 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 the 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 Callable 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. *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 Callable 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 (except to the extent the Holder of the related Call Class shall have previously given notice to effect a redemption), 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 MBS remaining in the Trust and depositing into the Book-Entry Depository Account the Termination Price therefor.

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 may

surrender their Certificated 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 Certificated 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.

With respect to the Book-Entry Securities, the Trustee shall, to the extent of available funds, cause to be distributed on the Final Distribution Date to Holders of any Book-Entry Securities, in proportion to their respective Percentage Interests, an amount equal to the applicable Class Principal Balance, if any, together with any accrued interest thereon at the applicable Interest Rate.

Notwithstanding the foregoing, no amounts shall be distributable to Holders of Call Class Securities upon any termination pursuant to this Article VI.

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 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 MBS remaining in the Trust pursuant to Section 6.01 hereof at a price equal to the Termination Price and (ii) the final payment or other liquidation (or any advance with respect thereto) of the last Trust MBS remaining in the Trust; 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 Certificated 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

REDEMPTION AND EXCHANGE

Section 7.01. *Redemption.*

As to any Callable Series or Security Group, the Holder of the related Call Class Security shall have the right to direct the Trustee to redeem the related Callable Class, in whole but not in part, on any Distribution Date commencing with the Initial Redemption Date.

The amount payable by the Trustee in respect of any Callable Class Securities upon redemption shall be equal to the related Redemption Price. The Trustee shall redeem the Callable Class Securities only if (i) as of 11:30 a.m. (Eastern time) on the date the Trustee receives notice from the Holder of the related Call Class directing the Trustee to redeem, the related Trust MBS have a market value (exclusive of accrued interest) in excess of their outstanding principal balance and (ii) the Trustee shall have received from the Holder of the Call Class the Redemption Amount, the related Exchange Fee as provided below and the Call Class Security (assigned to the Trustee). For purposes of clause (i) above, the “market value” of Trust MBS shall be determined by reference to bid quotations obtained by the Trustee as of 11:30 a.m. (Eastern time) on the date the Trustee receives notice of the intention to direct a redemption. Bid quotations shall be obtained by the Trustee from the display identified as “TBA2” as posted electronically by the Bloomberg Financial News Service; provided, however, in the event that such quotations are not available or are believed inaccurate, the Trustee shall request that Ginnie Mae (or its agent) (i) obtain bid quotations from three reputable dealers experienced in pricing assets comparable to the Trust MBS; and (ii) calculate an average of such quotations. The determination by the Trustee (or Ginnie Mae) of the market value as described above shall (in the absence of manifest error) be final and binding.

The Holder of a Call Class Security proposing to effect a redemption and exchange as of any Distribution Date may so notify the Trustee in writing at the Corporate Trust Office, on any Business Day during the month preceding the month of redemption but shall do so no later than 11:00 a.m. (Eastern time) on the third Business Day preceding the last calendar day of the month preceding the month of the proposed redemption. Any such notice delivered to the Trustee after 11:00 a.m. (Eastern time) on any Business Day shall be deemed to have been received prior to 11:00 a.m. (Eastern time) on the following Business Day. No later than the third Business Day preceding the last calendar day of the month preceding the month of the proposed redemption the Holder of the Call Class shall deposit with the Trustee the applicable Redemption Amount and

Exchange Fee and deliver to the Trustee the Call Class Security (assigned to the Trustee in form satisfactory to the Trustee). Upon determination of a satisfactory market value and delivery of the Redemption Amount, Exchange Fee and Call Class Security, the notice of redemption and exchange shall become irrevocable and redemption of the related Callable Class Securities shall be made on the following Distribution Date (each, a “Redemption Date”). The Trustee shall distribute the Redemption Price to the Holders of the related Callable Class Securities, pro rata, on the Redemption Date. Such distribution shall be in lieu of any distribution of principal and interest that would otherwise be made on that date.

The Trustee shall notify Ginnie Mae and the Information Agent of a redemption when the notice of redemption and exchange becomes irrevocable.

Section 7.02. *Exchange.*

On the first Business Day of the month of redemption, the Trustee shall deliver to the Holder of the Call Class Security the related Trust MBS. In addition, on the Redemption Date, the Trustee shall remit to the Holder of the Call Class (a) the excess of (i) the Redemption Amount paid to the Trustee by the Holder of the Call Class and the distributions received on the related Trust MBS in the month of redemption (net of any Trustee Fee payable to the Trustee on the Redemption Date) over (ii) the Redemption Price for the Callable Class and (b) any interest earnings on the Redemption Amount as described in Section 7.03. For purposes hereof, any such amounts distributed in respect of the Call Class shall constitute interest, to the extent they represent investment earnings or interest payments on the Trust MBS, or principal, to the extent they represent principal payments on the Trust MBS.

Section 7.03. *Exchange Fee; Investment Earnings on Redemption Amount.*

Upon receipt of the Exchange Fee and Redemption Amount, the Trustee shall (i) be entitled to retain the Exchange Fee for its own account, and (ii) deposit the Redemption Amount in an Eligible Account. Amounts on deposit in such Eligible Account shall be invested by the Trustee in Eligible Investments.

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 Callable 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 Section 3.04(j) 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 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 Termination Price, Distribution Dates, Record Dates, Accounting Dates, terms of optional terminations or redemptions, the Ginnie Mae Guaranty or other payment terms established by the Trust Agreement for the Callable 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 alter 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 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.

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 Securityholders 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 1.06 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 1.06 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.

* * *

FORM OF CALLABLE CLASS SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED CALLABLE PASS-THROUGH SECURITY
GINNIE MAE CALLABLE TRUST 200_-C__ (THE "TRUST")
CLASS A[]

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.

CLASS A[]:

CUSIP NO.:

CLOSING DATE:

INTEREST RATE: _____ %

MONTH OF FINAL DISTRIBUTION

CLASS PRINCIPAL BALANCE OF ALL
CLASS A [] SECURITIES AS OF
CLOSING DATE: \$ _____

DATE:

DENOMINATION: \$ _____

TRUSTEE:

SPONSOR:

NO. _____

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 MBS.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (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 assigned to them in the Glossary in the Multiclass Securities 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 MBS (including the Redemption Amount therefor) 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 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. This Certificate is subject to redemption as provided in the Trust Agreement on any Distribution Date occurring on or after the Initial Redemption Month. 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.

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 Callable 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

Signature Guaranteed

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 CALL CLASS SECURITY

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED CALLABLE PASS-THROUGH SECURITY
GINNIE MAE CALLABLE TRUST 200__-C___ (THE "TRUST")
CLASS B[]

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.

THIS SECURITY HAS NO PRINCIPAL BALANCE, DOES NOT BEAR INTEREST AND WILL NOT RECEIVE ANY DISTRIBUTIONS EXCEPT AS PROVIDED IN THE TRUST AGREEMENT. THIS SECURITY MAY NOT BE TRANSFERRED IN PART.

CLASS B[]:

CUSIP NO.:

CLOSING DATE:

PERCENTAGE INTEREST: 100%

TRUSTEE:

SPONSOR:

NO. 1

This Security evidences an interest in the Trust, the assets of which consist primarily of the Trust MBS.

THIS CERTIFIES THAT

is the registered owner of the Percentage Interest evidenced by this Security (set forth above). 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 assigned to them in the Glossary in the Multiclass Securities 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.

No distributions shall be made on this Security, except for any distribution of the proceeds due such Holder in a redemption and exchange transaction as set forth below upon presentation and surrender of this Security.

The Holder of this Security shall have the right to direct the Trustee to redeem the related Callable Class Securities, in whole but not in part, on any Distribution Date commencing with the Initial Redemption Date. The Trustee shall redeem the related Callable Class Securities only upon the terms set forth in the Trust Agreement and upon payment of the related Redemption Amount and Exchange Fee and surrender of this Security. The Holder of this Security may effect a redemption and exchange by notifying the Trustee no later than 11:00 A.M. on the third Business Day preceding the last calendar day of the month preceding the month of the proposed redemption. Not later than the third Business Day preceding the last calendar day of the month preceding the month of the proposed redemption the Holder of this Security must deposit with the Trustee the Redemption Amount and Exchange Fee and surrender this Security as set forth in the Trust Agreement. On the first Business Day of the month of redemption, the Trustee shall deliver to the Holder hereof the related Trust MBS and surrender this Security. On the Distribution Date in the month of redemption, the Trustee shall remit to the Holder of this Security the aggregate amount required to be so remitted in accordance with the Trust Agreement.

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 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 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, a new Security of like tenor will be issued to the designated transferee or transferees.

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 the Call Class Security 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

Signature Guaranteed

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.

EXHIBIT D

FORM OF SPONSOR AGREEMENT FOR CALLABLE TRUSTS

FORM OF SPONSOR AGREEMENT FOR CALLABLE TRUSTS

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

SECTION 1. Standard Sponsor Provisions.

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

SECTION 2. Dates.

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

SECTION 3. Fees.

Based upon the information regarding the Securities set forth in the Offering Circular, the Ginnie Mae Guaranty Fee will be \$_____ but will increase if the size of the transaction increases. [Note to Trust Counsel: The Ginnie Mae Guaranty Fee shall be the greater of (x) the sum of 0.02% of the first \$200,000,000 of Original Class Principal Balance of the related Callable Class (or Classes) and 0.01% of any additional amounts; and (y) \$40,000.]

SECTION 4. Notices.

Sponsor:

Attention: _____
Telephone: _____
Telecopy: _____

Trust Counsel:

Attention: _____
Telephone: _____
Telecopy: _____

Accountants:

Attention: _____
Telephone: _____
Telecopy: _____

Trustee:

Attention: _____
Telephone: _____
Telecopy: _____

Trustee's Counsel:

Attention: _____
Telephone: _____
Telecopy: _____

SECTION 5. *[Modifications to Standard Sponsor Provisions.]*

The following modifications of the Standard Trust Provisions shall apply to the Securities:]

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

**GOVERNMENT NATIONAL MORTGAGE
ASSOCIATION**

By: _____

Its: _____

SPONSOR:

By: _____

Its: _____

EXHIBIT E

STANDARD SPONSOR PROVISIONS FOR CALLABLE TRUSTS

**STANDARD SPONSOR PROVISIONS
FOR CALLABLE TRUSTS**

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED CALLABLE PASS-THROUGH SECURITIES

January 1, 2002 Edition

STANDARD SPONSOR PROVISIONS FOR CALLABLE TRUSTS

THESE STANDARD SPONSOR PROVISIONS FOR CALLABLE TRUSTS are to be incorporated by reference in each Sponsor Agreement entered into by and between the GOVERNMENT NATIONAL MORTGAGE ASSOCIATION and a Sponsor in connection with each Series of Ginnie Mae's Guaranteed Callable Pass-Through Securities.

SECTION 1. *Definitions.* 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 in effect as of the date of the related Sponsor Agreement.

Trust: With respect to a Series, a Ginnie Mae Callable Trust.

Trust Agreement: With respect to a Series, a trust agreement relating to the Ginnie Mae Callable Trust.

Trustee Limited Purpose Account: A limited purpose account maintained at the Book-Entry Depository in which the Trust Assets underlying each Ginnie Mae Callable Trust will be held before the Closing Date.

SECTION 2. *Commitment to Sell and Purchase.* Subject to satisfaction of the conditions to Sponsor's obligations set forth in these Standard Sponsor Provisions, on the Closing Date the Sponsor will establish a Trust by executing a Trust Agreement in form and substance substantially similar to the form included in the Ginnie Mae Multiclass Securities Guide, with only such changes as are necessary to reflect the Securities Structure or as are approved by Ginnie Mae. Pursuant to the Trust Agreement, the Sponsor (or its Participating Affiliates) will transfer all of Sponsor's and the Participating Affiliates' interest in identified Trust MBS to the Trust in consideration of specified Securities, representing undivided beneficial ownership interests in the Trust.

SECTION 3. *Commitment to Issue Ginnie Mae Guaranty.* Subject to satisfaction of the conditions to Ginnie Mae's obligations set forth in the Sponsor Agreement, including these Standard Sponsor Provisions, Ginnie Mae will guarantee the timely payment of principal of and interest on each Security (in accordance with its terms) issued by the Trust pursuant to the Trust Agreement. To effect the Ginnie Mae Guaranty, on the Closing Date, Ginnie Mae will execute a Guaranty Agreement which will authorize the Trustee to issue the related Series of Securities entitled to the benefits of the Ginnie Mae Guaranty. In the case of Certificated Securities, the Guaranty Agreement will authorize the Trustee to authenticate and deliver certificates representing the Securities, which will contain the Ginnie Mae Guaranty. Only those Certificated Securities that bear a certificate of authentication, in the form set forth in the Trust Agreement, manually executed by the Trustee, shall be entitled to the benefits of the Ginnie Mae Guaranty or be valid or obligatory for any purpose. The certificate of authentication of the Trustee, when manually executed by the Trustee, shall be conclusive evidence that the Certificated Security has been duly authenticated and delivered and that the Holder of that Security is entitled to the benefits of the Ginnie Mae Guaranty. Ginnie Mae will have no obligation to issue the Ginnie Mae Guaranty except upon full satisfaction of all conditions to closing. The obligations of Ginnie Mae on any Security or pursuant to the related Guaranty

Agreement will terminate upon the retirement of that Security pursuant to the terms of the related Trust Agreement.

SECTION 4. *Representations and Warranties of the Sponsor.* The Sponsor hereby represents and warrants, as of the date of the Sponsor Agreement, as follows:

(a) The Sponsor and its Participating Affiliates have acquired or by the Closing Date will acquire the Trust MBS in the ordinary course of its business, in good faith, for value and without notice of any claim against or claim to any of the Trust MBS on the part of any person.

(b) Neither the Sponsor nor its Participating Affiliates have any actual or constructive knowledge or notice of any interest in the Trust MBS contrary to the interest of the Trustee under the Trust Agreement.

(c) The Sponsor and its Participating Affiliates, as applicable, have the full power, authority and legal right to transfer and convey the Trust MBS to the Trustee and have the full power, authority and legal right to execute and deliver the Sponsor Agreement, to engage in the transactions contemplated therein and to fully perform and observe the terms and conditions thereof.

(d) The execution and delivery by the Sponsor of the Sponsor Agreement are within the legal power of, and have been duly authorized by all necessary actions on the part of, the Sponsor. Neither the execution and delivery of the Sponsor Agreement by the Sponsor, nor the consummation by the Sponsor of the transactions contemplated in the Sponsor Agreement, 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 certificate of incorporation or bylaws of, or any law, governmental rule or regulation, or any judgment, decree or order binding on, the Sponsor, its Participating Affiliates or its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which it or its Participating Affiliates are a party or by which they are bound, or (ii) result in the creation or imposition of any lien, charge or encumbrance upon any of its or its Participating Affiliates' properties pursuant to the terms of any such indenture, mortgage, deed of trust, contract or other instrument.

(e) The Sponsor Agreement has been duly executed and delivered by the Sponsor and constitutes a legal, valid and binding agreement of the Sponsor, enforceable in accordance with its terms subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights and to general principles of equity.

(f) No consent, approval, authorization or order of or registration or filing with, or notice to, any governmental authority or court is required for the execution, delivery and performance of, or compliance by the Sponsor with, the Sponsor Agreement or the consummation by the Sponsor of any other transaction contemplated thereby.

(g) No certificate of an officer of the Sponsor or Participating Affiliate, statement furnished pursuant hereto in writing, or report delivered pursuant to the terms

hereof to Ginnie Mae, any Affiliate or designee of Ginnie Mae, or the Trustee by the Sponsor contains any untrue statement of a material fact, or omits a material fact necessary to make the certificate, statement, or report not misleading in light of the circumstances under which such certificate, statement or report is given.

(h) Neither the Sponsor nor any of its Participating Affiliates has dealt with any broker, investment banker, or agent or other person that may be entitled to any commission or compensation in connection with the sale of Trust MBS to the Trust, or any such commission or compensation has been paid in full.

(i) There is no litigation pending or, to the Sponsor's knowledge, threatened against the Sponsor or any of its Participating Affiliates that could reasonably be expected to affect adversely the transfer of the Trust MBS, the issuance of the Securities or the execution, delivery, performance or enforceability of the Sponsor Agreement, including the Sponsor's performance under any indemnification provisions.

(j) At the time of the issuance of the Securities, the Trust MBS will be assets of the Trust and not assets of the Sponsor or any other person.

(k) Immediately prior to the transfer of Trust MBS to the Trust, the Sponsor or its Participating Affiliates will be the sole owners of, and will have good and marketable title to, the Trust MBS, subject to no prior lien, mortgage, security interest, pledge, charge or other encumbrance or any such encumbrance will be discharged, and on the Closing Date, all right, title and interest in the Trust MBS shall be transferred to the Trust and the Trust MBS shall be duly and validly delivered to the Trust, together with any other documents or certificates required by the Sponsor Agreement. Following the transfer of Trust MBS to the Trust, the Trust will own such Trust MBS, free and clear of any lien, mortgage, security interest, pledge, charge or other encumbrance.

(l) The transfer, assignment and conveyance of the Trust MBS by the Sponsor and its Participating Affiliates pursuant to the Sponsor Agreement are not subject to bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

(m) The Trust MBS (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in each Trust Asset Group) are of the type and with the payment characteristics identified in the Offering Circular.

(n) The Trust MBS consist of Ginnie Mae Platinum Certificates which represent undivided ownership interests in separate trusts consisting of "fully-modified" pass-through certificates as to which Ginnie Mae has guaranteed the timely payment of principal and interest.

(o) The consideration received by each of the Sponsor and any of its Participating Affiliates upon the transfer of the Trust MBS under the Trust Agreement constitutes fair consideration and reasonably equivalent value for the Trust MBS transferred by it.

(p) The Sponsor is solvent, and the transfer of the Trust MBS will not cause the Sponsor or any of its Participating Affiliates to become insolvent; the transfer of the Trust MBS is not undertaken with the intent to hinder, delay or defraud any of the creditors of the Sponsor or its Participating Affiliates.

(q) The Sponsor relinquishes and will cause its Participating Affiliates to relinquish all rights to possess, control and monitor the Trust MBS transferred to the Trust except such rights as any may have as a Holder of the related Securities.

(r) The description of the plan for distribution of the Securities contained under the heading “Plan of Distribution” in the Offering Circular related to the Securities does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

(s) The Sponsor has delivered to Ginnie Mae financial statements (including the notes attached thereto) of the Sponsor for its two most recently completed fiscal years, certified by independent certified public accountants. Such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied. These financial statements fairly reflect the financial condition of the Sponsor and the results of its operations as of the dates and for the periods presented. Since the dates of such statements, no materially adverse changes in the financial condition, business or operations of the Sponsor have occurred that could reasonably be expected to affect adversely the transfer of the Trust MBS, the issuance of the Securities or the execution, delivery, performance or enforceability of the Sponsor Agreement, including the Sponsor’s performance under any indemnification provisions.

(t) The Offering Circular includes an accurate description of the Securities Structure.

(u) Assuming the full and timely payment of principal and interest on the Trust MBS (as those Trust MBS are identified in the Offering Circular), payments on those assumed Trust MBS in all possible prepayment scenarios will be adequate to make full and timely payments of principal and interest on the Callable Class Securities in accordance with the terms of the Securities as described in the Offering Circular and will pay in full each Callable Class Securities by its Final Distribution Date regardless of the rate of prepayment of the Mortgage Loans underlying those assumed Trust MBS.

(v) Assuming the full and timely payment of principal and interest on the Trust MBS, payments on the Trust MBS in all possible prepayment scenarios will be adequate to make full and timely payments of principal and interest on the Callable Class Securities in accordance with the terms of the Trust Agreement and will pay in full each Class of Callable Class Securities by its Final Distribution Date regardless of the rate of prepayment of the Mortgage Loans underlying the Trust MBS.

(w) The Sponsor has obtained CUSIP Numbers for each Class of Securities.

SECTION 5. *Covenants of the Sponsor.* Subject to the conditions set forth in Section 8, the Sponsor hereby covenants and agrees as follows:

(a) The Sponsor shall create, no later than the Pool Information Date, the Final Data Statement, a final version of which will be attached to the Trust Agreement.

(b) The Sponsor shall provide, in substantially the form attached as Exhibit 2, a list showing the Weighted Average Lives (based on the Trust MBS transferred to the Trust) for all Callable Class Securities at each prepayment speed (other than 0% PSA or CPR) shown in the Weighted Average Lives tables in the Terms Sheet to the Offering Circular and comparing such Weighted Average Lives to those shown in the Offering Circular, showing both the differences and the percentage differences at each speed. For this purpose, the Weighted Average Lives and the percentage differences should be rounded to the nearest two decimal places. Weighted Average Lives shall be calculated based on the attributes of the Ginnie Mae Certificates underlying the Trust MBS.

(c) On the Pool Wire Date, the Sponsor shall transfer (or cause to be transferred) the Trust MBS to the Trustee Limited Purpose Account, where they will be held on behalf of the Sponsor and its Participating Affiliates, as applicable, until closing. The Sponsor and its Participating Affiliates, as applicable, shall release the Trust MBS to the Trustee on the Closing Date.

(d) On the Closing Date, the Sponsor shall transfer to a special purpose account of the Trustee sufficient funds to pay the Ginnie Mae Guaranty Fee and the fees and expenses of any Participant who is to be paid from the proceeds of the transaction.

(e) The Sponsor shall use its best efforts to satisfy each of the conditions to Ginnie Mae's obligations under the Sponsor Agreement.

(f) The Sponsor shall provide or cause to be provided a copy of the Offering Circular to each and every Person who purchases or otherwise acquires a Security from the Sponsor (including any underwriter of the Securities) prior to or simultaneously with the confirmation of sale of such Security to such Person and shall comply with the guidelines issued from time to time by The Bond Market Association relating to the distribution by "Government Sponsored Enterprises" of offering materials related to securities exempt from registration under the Securities Act of 1933 (the "GSE Guidelines") and shall comply with any applicable federal or state laws relating to the distribution, offer or sale of any Security. In connection with its compliance with the GSE Guidelines, the Sponsor shall amend its master agreement with each of its dealers in a letter substantially in the form attached as Exhibit 1.

(g) No Call Class Security shall be offered, sold or otherwise transferred by the Sponsor (or any other underwriter of any such Call Class Security) to any investor, unless such investor is an institutional "accredited investor," as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended (an "Institutional Accredited Investor"), that has substantial experience in mortgage-backed securities and is capable of understanding and is able to bear the risks associated with an

investment in a Call Class Security. In addition, the Sponsor shall inform all other broker/dealers to whom it has agreed to sell a Call Class Security at the Closing Date that such Call Class Security is not intended to be distributed to any investor other than an Institutional Accredited Investor.

(h) The information concerning the Trust MBS to be included in the Final Data Statement, including, but not by way of limitation, the outstanding principal balance of each Trust MBS as of the Closing Date and the Certificate Rate of each Trust MBS, will be true and correct in all material respects as of the Closing Date.

(i) The Sponsor shall transfer or cause to be transferred to the Trust, Trust MBS with the characteristics identified in the Offering Circular. The Weighted Average Lives of the Trust MBS shall be calculated based on the attributes of the Ginnie Mae Certificates underlying such Trust MBS. If the characteristics of the Trust MBS transferred to the Trust are such that there is a material change in the investment characteristics of any Class (including without limitation the projected yields of a Class) as described in the Offering Circular or if there is a 10% or greater change in the projected Weighted Average Life of any Callable Class Security at the pricing prepayment speed, the Sponsor shall

(1) deliver or cause to be delivered to Ginnie Mae and the Financial Advisor, for posting on gREX, a Supplemental Statement, in substantially the form attached as Exhibit 3 and with all numbers therein rounded to the nearest two decimal places, of the Weighted Average Lives of the applicable Callable Class Security based upon the Trust MBS actually included in the Trust to the Weighted Average Lives for such Callable Class Securities at each of the prepayment speeds (other than 0% PSA or CPR) included in the Weighted Average Lives table in the Terms Sheet to the related Offering Circular,

(2) deliver or cause to be delivered to the Financial Advisor promptly after the closing an electronic file of the Supplemental Statement described in Section 5(i)(1) hereof, and

(3) notify each person with whom the Sponsor has entered into an agreement for the purchase of any Securities of any applicable Class (a "Purchaser") of the variance and confirm to Ginnie Mae, in a letter substantially in the form attached as Exhibit 4, that either (A) the Purchaser's decision to purchase the Securities of an applicable Class was not affected by the variance or (B) the terms of the sale to the Purchaser were revised to the Purchaser's satisfaction.

(j) In connection with any sale of a Security to a customer, the Sponsor shall have reasonable grounds for believing that the proposed investment is suitable, in accordance with the NASD Conduct Rules, for such customer.

(k) The Sponsor shall deliver a list showing the initial offering price to the public at which the first substantial amount of Securities of each Class will have been sold, assuming that preliminary indications of interest are confirmed upon delivery of the Offering Circular and that such sales are consummated, or an estimate of the sales price to Trust Counsel and the Tax Administrator on or before the Closing Date. Within ten Business Days after the Closing Date, the Sponsor shall provide the Tax Administrator with any additional information concerning the Securities that the Tax Administrator reasonably may require.

SECTION 6. *Representations and Warranties of Ginnie Mae.* Ginnie Mae hereby represents and warrants to the Sponsor as follows:

(a) Ginnie Mae is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development.

(b) Pursuant to Section 308 of the National Housing Act, 12 U.S.C. § 1723, the Secretary of HUD has adopted the bylaws of Ginnie Mae. The bylaws provide that the President, each Vice President and each Assistant Vice President of Ginnie Mae are severally expressly empowered in the name of Ginnie Mae to sign all contracts and other documents, instruments, and writings that are required to be executed by Ginnie Mae in the conduct of its business and affairs.

(c) Ginnie Mae has the power and authority to make, execute, deliver and perform the Sponsor Agreement and all the transactions contemplated hereby, including, but not limited to, the authority to guarantee the timely payment of principal and interest on the Securities in accordance with the Sponsor Agreement. Ginnie Mae has taken all necessary action to authorize its execution, delivery and performance of the Sponsor Agreement. The Sponsor Agreement constitutes the legal, valid and binding obligation of Ginnie Mae enforceable in accordance with its terms.

(d) The Ginnie Mae Multiclass Securities Guide contains an opinion of the General Counsel to HUD to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that such guaranties will represent general obligations of the United States backed by the full faith and credit of the United States. The Sponsor, the Trustee, the Trust, the Trust Counsel and Holders of the Securities are entitled to rely on that opinion.

(e) The execution, delivery and performance of the Sponsor Agreement by Ginnie Mae do not violate any provision of any existing federal law, regulation or executive order applicable to Ginnie Mae or any order or decree of any court, or any mortgage, indenture, contract or other agreement to which Ginnie Mae is a party or by which it or any significant portion of its properties is bound.

(f) All payment obligations of Ginnie Mae under the Sponsor Agreement, including specifically the Ginnie Mae Guaranty, are obligations of the United States backed by the full faith and credit of the United States.

SECTION 7. *Conditions to Obligation of Ginnie Mae.* The obligation of Ginnie Mae hereunder to guarantee the Securities is subject to the following conditions:

(a) All of the representations and warranties of the Sponsor under this Sponsor Agreement shall be accurate as of the Closing Date, and the Sponsor shall have complied with all of its covenants and obligations under this Sponsor Agreement as of the Closing Date.

(b) Ginnie Mae, its Legal Advisor or another authorized agent shall have received the following documents (collectively, the “Closing Documents”) in such forms as are agreed upon and acceptable to Ginnie Mae, duly executed and delivered by all signatories thereto:

(1) The Trust Agreement, substantially in the form included in the Ginnie Mae Multiclass Guide, with only such changes to the form as have been approved by Ginnie Mae.

(2) An Offering Circular, in form and substance acceptable to Ginnie Mae.

(3) Opinions of Trust Counsel, substantially in the form included in the Ginnie Mae Multiclass Guide, with only such changes as have been approved by Ginnie Mae and the Sponsor.

(4) An opinion of counsel to the Trustee, substantially in the form included in the Ginnie Mae Multiclass Guide, with only such changes as have been approved by Ginnie Mae and the Sponsor.

(5) A letter from the Accountants, dated the date of the Offering Circular, confirming the accuracy of the numerical information related to the Trust MBS and the numerical information related to the Securities contained in the Offering Circular, substantially in the form included in the Ginnie Mae Multiclass Guide and otherwise in form and substance satisfactory to Ginnie Mae and the Sponsor.

(6) A letter from the Accountants, dated the Closing Date, (i) confirming the information in the list delivered by the Sponsor pursuant to paragraph (b) of Section 5 hereof and (ii) confirming the numerical information in the Final Data Statement, substantially in the form included in the Ginnie Mae Multiclass Guide and otherwise in form and substance satisfactory to Ginnie Mae and the Sponsor.

(7) A certificate from the Trustee, substantially in the form included in the Ginnie Mae Multiclass Guide, acknowledging acceptance of the Trust MBS on behalf of the Trust.

(8) Written instructions from the Sponsor to the Trustee regarding amounts to be remitted to Ginnie Mae in payment of the Ginnie

Mae Guaranty Fee and amounts to be remitted in payment of fees to the Financial Advisor and any Participant who is to be paid from the proceeds of the transaction.

(c) The transaction and transaction documents shall be in form and substance reasonably acceptable to the Legal Advisor and the Financial Advisor, and Ginnie Mae shall have received written advice to that effect.

(d) There shall be no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body involving the Sponsor, the Trust, Ginnie Mae or any other party to the transactions contemplated hereby, adversely affecting any such transaction, or challenging the validity of or seeking to enjoin such transaction.

(e) Ginnie Mae shall have received the Ginnie Mae Guaranty Fee and any Participant who is to be paid from the proceeds of the transaction shall have been paid.

(f) The Sponsor shall have executed a certification and agreement relating to the absence of fraud on the part of the Sponsor as requested by Ginnie Mae.

(g) Following the execution of this Sponsor Agreement, (i) nothing shall have occurred or first come to Ginnie Mae's knowledge that has caused Ginnie Mae, in its sole discretion, to determine that completion of the transaction would jeopardize the integrity of, or otherwise materially and adversely affect, the Ginnie Mae Multiclass Securities Program and (ii) no Participant shall have been suspended from participation in the Ginnie Mae Multiclass Securities Program.

(h) All other terms and conditions of the Sponsor Agreement shall have been fulfilled.

SECTION 8. *Conditions to Obligation of Sponsor.* The obligation of the Sponsor to perform its obligations under the Sponsor Agreement is subject to the following conditions:

(a) Receipt by the Sponsor of the Guaranty Agreement, substantially in the form included in the Ginnie Mae Multiclass Guide, duly executed by Ginnie Mae.

(b) Receipt of the Closing Documents listed in paragraph (b) of Section 7, duly executed by the parties thereto.

(c) The satisfaction of all rule-making and notice requirements related to the transactions contemplated hereunder that are required to be completed prior to the Closing Date.

(d) There shall be no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body involving the Sponsor, the Trust, Ginnie Mae or any other party to the transactions contemplated hereby, adversely affecting any such transaction, or challenging the validity of or seeking to enjoin such transaction.

(e) All of the representations and warranties of Ginnie Mae under this Sponsor Agreement shall be accurate as of the Closing Date.

SECTION 9. *Fees and Deposits.*

(a) On the Closing Date, after receiving confirmation from the Accountants and the Legal Advisor, Trust Counsel will notify the Trustee that the transaction may close. The Sponsor shall cause funds for payment of the Ginnie Mae Guaranty Fee to be made available in accordance with the Closing Flow of Funds Instruction Letter such that, upon notification by Trust Counsel that the transaction may close and the Trustee's wiring of the Security identified in the Closing Flow of Funds Instruction Letter, the Ginnie Mae Guaranty Fee will be released to the Trustee and wired to Ginnie Mae.

(b) The Sponsor shall pay (i) the fees and expenses of the Trust Counsel and the Accountants and (ii) the expense of printing the Offering Circular for the transaction, and neither Ginnie Mae nor the Trustee shall have any responsibility for paying any such fee or expense.

SECTION 10. *Indemnification.*

(a) In the event that Ginnie Mae must make any payment pursuant to the Ginnie Mae Guaranty as a result of the Sponsor's breach of any of its representations, warranties, covenants or obligations set forth herein or in the Trust Agreement, the Sponsor shall promptly reimburse Ginnie Mae for any payments made, together with interest thereon for the period from the date of such Ginnie Mae Guaranty payment through the date of reimbursement at a rate equal to the rate of interest on three-month United States Treasury securities as of the date of that Ginnie Mae Guaranty payment.

(b) In the event that the Sponsor breaches its representations, warranties, covenants or obligations set forth herein or in the Trust Agreement, the Sponsor shall indemnify and hold harmless Ginnie Mae from and against any loss, damages, penalties, fines, forfeiture, legal fees and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, such breach. Promptly after receipt by Ginnie Mae of notice of the commencement of any such action, Ginnie Mae will, if a claim in respect thereof is to be made against the Sponsor, notify the Sponsor in writing of the commencement thereof, but the omission to so notify the Sponsor will not relieve the Sponsor from any liability hereunder unless such omission materially prejudices the rights of the Sponsor. In case any such action is brought against Ginnie Mae, and Ginnie Mae notifies the Sponsor of the commencement thereof, the Sponsor will be entitled to participate therein, and to assume the defense thereof, with counsel satisfactory to Ginnie Mae, and after notice from the Sponsor to Ginnie Mae of its election so to assume the defense thereof, the Sponsor will not be liable to Ginnie Mae under this Section for any legal or other expenses subsequently incurred by Ginnie Mae in connection with the defense thereof other than reasonable costs of investigation.

(c) If an indemnification payment is made by the Sponsor to Ginnie Mae as the result of a breach by the Sponsor of its representation made in paragraph (v) of Section 4, Ginnie Mae will reimburse the Sponsor up to the amount of the payment and interest thereon at the applicable Certificate Rate, as and only to the extent that Ginnie Mae is entitled to distributions from the Trust as a result of a payment on the Ginnie Mae Guaranty occasioned by the breach of the representation included in paragraph (v) of Section 4.

SECTION 11. Notices. All demands, notices, approvals and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, as follows:

(a) If to Ginnie Mae:

Government National Mortgage Association
451 Seventh Street, S.W.
Room 6100
Washington, D.C. 20410-9000
Attention: President
Telephone: (202) 708-0926
Telecopy: (202) 708-0490

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
Telephone: (202) 708-3260
Telecopy: (202) 619-8010

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

(b) If to the Sponsor or any other Participant, to the address indicated in the Sponsor Agreement.

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section for the giving of notice.

SECTION 12. Severability of Provisions. Any part, provision, representation or warranty of the Sponsor 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 hereof. Any part, provision,

representation or warranty of the Sponsor 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 hereof, 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 hereto waive any provision of law that prohibits or renders void or unenforceable any provision hereof.

SECTION 13. GOVERNING LAW. THE SPONSOR AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF GINNIE MAE AND THE SPONSOR UNDER THE SPONSOR 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 CONFLICTS 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 SPONSOR AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.

SECTION 14. Survival. Each party agrees that its representations, warranties and covenants herein, and in any certificate or other instrument delivered pursuant hereto, shall be deemed to be relied upon by the other party, notwithstanding any investigation heretofore or hereafter made by the other party or on the other party's behalf, and that the representations, warranties and covenants made herein or in any such certificate or other instrument shall survive the Closing Date.

SECTION 15. Miscellaneous.

(a) The Sponsor 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 Sponsor Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

(b) Any person into which the Sponsor may be merged or consolidated or any person resulting from a merger or consolidation involving the Sponsor or any person succeeding to the business of the Sponsor shall be considered the successor of the Sponsor under the Sponsor Agreement, without the further act or consent of either party. The Sponsor Agreement cannot be assigned, pledged or hypothecated by any party without the written consent of the other party to the Sponsor Agreement.

(c) The Sponsor Agreement supersedes all prior agreements and understandings relating to the subject matter thereof. Neither the Sponsor Agreement nor any term thereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in the Sponsor Agreement and

these Standard Sponsor Provisions are for purposes of reference only and shall not limit or otherwise affect the meaning thereof.

SECTION 16. *Request for Opinion.* The Sponsor hereby requests and authorizes the Trust Counsel to issue such legal opinions to Ginnie Mae, the Trust, the Trustee, the Financial Advisor or the Legal Advisor as may be required by any and all documents, certificates or agreements executed in connection with the Sponsor Agreement.

[Sponsor's Letterhead]

_____, 200_

[Dealer Name]
[Dealer Address]

Dear Dealer:

Our records show that your firm has previously executed a Master Agreement with us concerning the distribution of securities issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac") or the Federal National Mortgage Association ("Fannie Mae"). This Agreement requires compliance with the guidelines on Delivery of Offering Materials relating to Securities of Government-Sponsored Enterprises ("GSE Guidelines").

[Name of Sponsor] recently has entered into agreements with the Government National Mortgage Association ("Ginnie Mae") to distribute their securities. As a result of certification requested in these agreements, we would like to amend our Master Agreement with you to include in the definition of the term "issuer" Ginnie Mae.

This letter will serve as the required amendment. By your signature below, you agree to comply with the GSE Guidelines with respect to securities guaranteed by Ginnie Mae. Please have an authorized person sign both copies of this letter in the spaces indicated below and return one letter to me in the enclosed envelope. Retain the other executed letter for your files.

Thank you for your prompt attention to this matter.

Sincerely,

(Sponsor Name)

By:_____

Seen and Agreed:

(Firm Name)

By: _____
(Authorized Signatory)

(Printed Name of Signatory)

(Title)

Exhibit 2

Classes	<u>_____ % [PSA][CPR]</u>				<u>_____ % [PSA][CPR]</u>			
	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF

Classes	<u>_____ % [PSA][CPR]</u>				<u>_____ % [PSA][CPR]</u>			
	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF

Classes	<u>_____ % [PSA][CPR]</u>				<u>_____ % [PSA][CPR]</u>			
	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF	PRICING WAL	CLOSING WAL	ABSOLUTE DIFF	PERCENT DIFF

Government National Mortgage Association

Supplemental Statement

**Guaranteed Callable Pass-Through Securities,
Ginnie Mae Callable Trust 200__-__C__**

Reference is made to the Offering Circular Supplement, dated _____, 200__, for the Ginnie Mae Callable Trust 200__-__C__ (the “Offering Circular”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in the Offering Circular.

Special Disclosure—Weighted Average Lives

For the Classes listed below, the projected Weighted Average Lives, based on the actual Trust MBS delivered on the Closing Date (the “Closing WALs”), differ as shown from the projected Weighted Average Lives of such Classes as set forth in the Offering Circular (the “Pricing WALs”). The only Classes listed below are those for which the Closing WAL differs from the Pricing WAL by 10% or more of the Pricing WAL at the pricing prepayment speed of ___%. All numbers have been rounded to the nearest two decimal places.

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

Supplemental Statement dated _____, 200_

_____, 200_

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

Re: Ginnie Mae Guaranteed Callable Pass-Through
Securities, Ginnie Mae Callable Trust 200 - C

Ladies and Gentlemen:

We confirm that we have informed the purchasers from us of the Class ___ . . . Securities that, on the basis of the actual Trust MBS constituting the Trust at the time of pool formation, the projected Weighted Average Lives of the Class ___ . . . Securities at ___% [PSA] [CPR] would be _____ years rather than _____ years as set forth in the Offering Circular dated _____, 20___. We also have informed such purchasers that a Supplemental Statement comparing the projected Weighted Average Lives for such Classes at all percentages of [PSA] [CPR] shown in the Offering Circular will be posted to gREX.

The persons at each of the purchasers with whom we ordinarily negotiate trades have each informed us that either (A) the purchaser's decision to purchase the Class ___ . . . Securities has not been affected by the projected Weighted Average Lives, based on the actual Trust MBS, as set forth above or (B) the terms of the sale to the purchaser have been revised to the purchaser's satisfaction. For the initial distribution period, if we buy or sell any of the Class ___ or Class ___ Securities, we will be responsible for disclosing to our customers the applicable projected Weighted Average Life of such Class or Classes, based on the actual Trust MBS, as set forth above.

We acknowledge that you are agreeing to proceed with the closing of Ginnie Mae 200_- upon reliance upon the representations in this certificate.

[SPONSOR]

By: _____
[Title of Signatory]

EXHIBIT F

FORM OF GINNIE MAE CALLABLE SECURITIES GUARANTY AGREEMENT

GINNIE MAE CALLABLE SECURITIES GUARANTY AGREEMENT

Pursuant to Section 306(g) of the National Housing Act, the Government National Mortgage Association (“Ginnie Mae”) hereby guarantees the timely payment of principal and interest on the Ginnie Mae Guaranteed Callable Pass-Through Securities in accordance with their respective terms as established by the Callable Trust Agreement, dated as of _____, 200__, relating to Ginnie Mae Callable Trust 200__-C_ (the “Callable Trust Agreement”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Callable Trust Agreement.

Ginnie Mae hereby authorizes the Trustee under the Callable Trust Agreement to issue the Series 200_-C_ Securities provided for issuance thereunder, each of which Security shall be entitled to the benefits of the guaranty set forth below, and, in the case of Certificated Securities, to authenticate and deliver certificates representing such Securities, with the form of each such certificate to include a guaranty to the following effect:

GUARANTY: THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED CALLABLE 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.

IN WITNESS WHEREOF, Ginnie Mae has executed and delivered this Guaranty Agreement as of the date set forth below.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By: _____

Dated: _____

EXHIBIT G

FORM OF TRANSACTION INITIATION LETTER

[GINNIE MAE LETTERHEAD]

[Date]

Via Telecopy

[Sponsor]
[Sponsor's Address]

Transaction Initiation Letter
Ginnie Mae Callable Trust 200 -C

Ladies and Gentlemen:

In a recent telephone conversation, you indicated that _____ (“Sponsor”) intends to sponsor a Ginnie Mae Callable Trust offering under the terms of the Ginnie Mae Multiclass Securities Guide (the “Guide”). Capitalized terms used in this letter have the meanings assigned to them in the Guide currently in effect. Sponsor has provided a written description of the preliminary Securities Structure, which is attached to this letter, and answered the questions set forth in the Ginnie Mae Financial Advisor’s Pricing Checklist for Sponsor (the “Checklist”), also attached to this letter.

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

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

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

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

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

Very truly yours,

**GOVERNMENT NATIONAL MORTGAGE
ASSOCIATION**

By: _____

Its: _____

ACKNOWLEDGED:

[Sponsor]

By: _____

Name: _____

Title: _____

Date: _____

**GINNIE MAE CALLABLE TRANSACTION
FINANCIAL ADVISOR PRICING CHECKLIST FOR SPONSOR
PROPOSED GINNIE MAE CALLABLE TRUST 200_-C**

The purpose of this checklist is to gather information from a Sponsor about its proposed Ginnie Mae Callable Trust in order to support Ginnie Mae's decision to initiate a transaction. The responses to the following questions were obtained from the Sponsor, _____, during one or more telephone calls with _____ on _____, 200__.

1. Characteristics of the proposed Ginnie Mae Certificates to be converted to a Ginnie Mae Platinum Certificate and then conveyed to the Ginnie Mae Callable Trust:

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

2. Anticipated key dates:

- Final Structure Date _____, 200__
- Latest Sponsor Agreement Date _____, 200__
- Ginnie Mae MBS TBA Settlement Date _____, 200__
- Submission Date to Chase for Platinum _____, 200__

- Platinum Issuance Date _____, 200__
- Pool Information Date _____, 200__
- Pool Wire Date _____, 200__
- Closing Date _____, 200__

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

Role	Name	Ginnie Mae - Approved	
		Yes	No
Trustee			
Trust Counsel			
Accountant			

4. An Announcement of the characteristics of the Ginnie Mae Certificates to be converted to a Ginnie Mae Platinum Certificate and then conveyed to the proposed Ginnie Mae Callable Trust will be posted to gREX and distributed to the press shortly after noon Eastern Time on the second Business Day after pricing. Who is the contact person to be identified in the Announcement?

Sponsor: _____

Phone: _____

		<u>YES</u>	<u>NO</u>
5.	a. Are you aware that there is a 6-month lock-out on the redemption of the Callable Class?	_____	_____
	b. Are you aware that any Callable Class or REMIC Class backed by a Callable Class with a lock-out period of less than one year must be designated as an Increased Minimum Denomination Class, issued in denominations that result in an initial minimum purchase price of \$100,000 and subject to the same investor qualification restrictions as Call Classes described below?	_____	_____
6.	Are you aware that each Call Class will be issued as a single Security in certificated form, representing an entire interest in such Class and that you must inform you sales force and other broker/dealers to whom you will sell a Call Class on the Closing Date that no such Class is intended to be distributed to investors who are not institutional “accredited investors,” as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D of the Securities Act of 1933, as amended, and who do not have substantial experience in mortgage-backed securities and are not capable of understanding and are unable to bear the risks associated with such an investment?	_____	_____
7.	Are you aware that the exchange fee for redemption is 1/32 of 1% of the outstanding principal balance subject to a floor of \$5,000 and a cap of \$15,000?	_____	_____
8.	Trustee Fee	_____	_____
	a. Has the Trustee Fee been determined?	_____	_____
	b. Will the Trustee Fee be structured as a strip of the Trust Assets?	_____	_____
	c. Are you aware that if there is more than one Trust Asset Group, you are encouraged to allocate the Trustee Fee either pro rata between Trust Asset Groups based on principal balance or to the Trust Asset Group(s) expected to pay-off slower?	_____	_____
9.	Do you anticipate any difficulty in the acquisition of the proposed Ginnie Mae Certificates or sale of the proposed Ginnie Mae Callable Securities?	_____	_____
10.	Are there any Sponsor operational difficulties anticipated for any aspect of the proposed Ginnie Mae Callable Securities?	_____	_____
11.	Are there any unique or unusual features or Classes in the proposed Ginnie Mae Callable Securities Structure?	_____	_____

	<u>YES</u>	<u>NO</u>
a. in addition to those discussed above, that Ginnie Mae, the Financial Advisor or the Legal Advisor should be made aware of?	_____	_____
b. that may be inconsistent with the policies and purposes of the Ginnie Mae Multiclass Securities Program as reflected in the Ginnie Mae Multiclass Securities Guide currently in effect?	_____	_____
c. that may present an increased risk of Ginnie Mae's having to perform under its guarantee of the proposed Ginnie Mae Callable Securities?	_____	_____
d. that might cause the Financial Advisor, Accountants or Tax Administrator difficulty in modeling the transaction?	_____	_____
12. Do you anticipate any difficulty in qualifying the proposed Ginnie Mae Callable Securities Structure as a trust classified as a grantor trust under subpart E, part I of subchapter J of the Code and obtaining an unqualified tax opinion?	_____	_____
13. Will you use Ginnie Mae's standard Class naming and other conventions?	_____	_____
14. Are you aware that a Supplemental Statement and an investor notification, in substantially the forms attached as Exhibits 3 and 4 to the Standard Sponsor Provisions, will be required if the actual characteristics of the Trust Assets are such that there is a material change in the investment characteristics of any Class as described in the Offering Circular Supplement or there is a 10% or greater change in the projected Weighted Average Life of any Class at the pricing prepayment speed?	_____	_____

EXHIBIT H

FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES LETTER
CONCERNING THE OFFERING CIRCULAR

**FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES
LETTER CONCERNING THE OFFERING CIRCULAR**

_____, 200_

[Sponsor]

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

**Independent Accountants' Report on
Applying Agreed-Upon Procedures**

Ginnie Mae Callable Trust 200_-C_

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees, relating to the recomputation of certain information (as identified below) included in the Offering Circular dated _____, 200_ (the "Circular") relating to the offering of \$_____ aggregate Original Class Principal Balance of Ginnie Mae Callable Trust 200_-C_ Guaranteed Callable Pass-Through Securities (the "Securities"). This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this letter has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Circular.

We are independent certified public accountants with respect to Ginnie Mae Callable Trust 200_-C_ within the meaning of Rule 101 of the Rules of Conduct of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

For purposes of this letter, we have obtained:

1. the Circular; and
2. the attached listing of CUSIP Numbers for the Callable Securities provided to us by Standard & Poor's CUSIP Service Bureau (the "CUSIP Listing").

Using the Modeling Assumptions and the terms of the Securities set forth in the Circular, we have performed the following procedures with respect to the information set forth under each of the captions below.

S-2 - Final Distribution Date:

Using the Final Distribution Date calculation assumptions and methodology provided to us by the Sponsor as described in Exhibit I hereto, we recomputed the date on which the Class Principal Balance of [the] [each] Callable Class would be reduced to zero. We compared [each] such date to the Final Distribution Date for the [related] Callable Class as shown in the table in the Circular and found them to be in agreement.

Page 2 - CUSIP Number:

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

Pages __ and __ - Decrement Table[s]:

We recomputed for [each] [the] Callable Class (i) the percentage of its Original Class Principal Balance that would remain outstanding following the distributions made on each of the dates shown in the Circular at each of the constant percentages of [PSA] [CPR] indicated in the Circular and (ii) its corresponding Weighted Average Life. We compared such recomputed percentages and Weighted Average Lives to the corresponding information set forth in the tables and found them to be in agreement.

Pages __ and __ - Weighted Average Life and Yield Table:

Using the assumed purchase price[s] set forth in the weighted average life and yield table[s], we recomputed the pre-tax yield to maturity (corporate bond equivalent) and Weighted Average Life of the Callable Class at each [constant percentage of PSA] [percentage of CPR] and Redemption Date shown in the table[s]. We compared such recomputed yields and Weighted Average Lives to the corresponding information shown in the table[s] and found them to be in agreement.

* * * * *

Using the Modeling Assumptions and the terms of the Securities set forth in the Circular, and assuming the timely payment of principal and interest on the Trust MBS, we determined that payments on the Trust MBS would be adequate to (a) make full and timely payments of principal and interest on [the] [each] Callable Class and (b) reduce the Class Principal Balance of [each] [the] Callable Class to zero by its Final Distribution Date, in each case in accordance with the terms set forth in the Circular regardless of the rate of prepayments of the Mortgage Loans underlying the Trust MBS.

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; (c) the reasonableness of any of the aforementioned assumptions; (d) the accuracy of the information reported in the CUSIP Listing; or (e) whether the actual payments on the Trust MBS and the Securities will correspond to the payments calculated in accordance with the assumptions and methodology set forth in the Circular. We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed

additional procedures, other matters might have come to our attention that would have been reported to you. Further, we have addressed ourselves solely to the foregoing data as set forth in the Circular, and we make no representations as to the adequacy of disclosure or as to whether any material facts have been omitted.

This letter is solely for the information of the addressees and Ginnie Mae's Financial Advisor in connection with the offering of the securities covered by the Circular, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Circular or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the offering of the Securities.

Yours truly,

[Note to Accountants: The CUSIP Listing is to be attached to this letter as Exhibit II.]

Ginnie Mae Callable Trust 200__-C__

The Sponsor has calculated the Final Distribution Date for [each] [the] Callable Class by assuming, among other things, that each Mortgage Loan underlying the [Group __] Trust MBS, as of _____, 200_, has a remaining term to maturity of ____ months, each Mortgage Loan underlying the [Group __] Trust MBS has a Mortgage Rate of ____% and no Mortgage Loan prepayments occur.

EXHIBIT I

FORM OF TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT

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 Callable 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 Multiclass Securities Guide currently in effect.

The Trustee holds the Trust Assets through the facilities of the Book-Entry Depository, which has credited the Trust Assets to a limited purpose account at the Book-Entry Depository.

The Trustee 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 interests in the Ginnie Mae Callable Trust 200_-C_ (the “Callable Securities”), and the Trustee thereupon will hold the Trust Assets in the name of and solely on behalf of the Ginnie Mae Callable Trust 200__-C__.

* * * * *

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]

EXHIBIT J

FORM OF ISSUANCE STATEMENT

FORM OF ISSUANCE STATEMENT

[TRUSTEE]

Ginnie Mae Callable Trust 200[]-C[]

The Sponsor hereby instructs the Trustee, on behalf of the Ginnie Mae Callable Trust, to authorize the issuance of the Securities identified in Schedule A (the "Schedule") 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 Schedule 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 Callable Trust Agreement, dated as of [] [], 200[], by and between [Sponsor] and [Trustee].

The undersigned acknowledges that the Schedule accurately describes 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: CALLABLE 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].

EXHIBIT K

FORM OF TRANSACTION OPINION OF TRUST COUNSEL

**FORM OF TRANSACTION OPINION OF
TRUST COUNSEL**

Pursuant to the Sponsor Agreement, Trust Counsel must deliver an opinion substantially in the form set forth below 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 set forth in this Addendum 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 Callable Trust 200 -C

Ladies and Gentlemen:

We have acted as trust counsel in connection with the issuance, by the Ginnie Mae Callable Trust 200_-C_ (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 Callable Trusts, _____, 200_ Edition[, as amended through _____, 200_] (the "Standard Trust Provisions" and, together with the Trust Agreement, the "Trust Agreement"), of approximately \$_____ aggregate principal amount of Guaranteed Callable Pass-Through 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. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect.

The Offering Circular, dated _____, 200_ (the "Offering Circular"), was prepared in connection with the offering of the Securities.

The assets of the Trust consist primarily of Trust MBS (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 for Guaranteed Callable Pass-Through Securities, _____ 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, 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, which incorporates by reference the Standard Sponsor Provisions;

(e) A copy of the Offering Circular;

(f) Specimen Securities for [each] [the] Class of Call Securities evidencing ownership interests in the Trust established under the Trust Agreement; {and}

[(g) the Issuance Statement with respect to the Callable Class Securities; and

[(h) the Articles of Incorporation and Bylaws (collectively, the “Constituent Documents”) of the Sponsor, together with good standing certificates with respect to the Sponsor; and

(i) the resolutions of the Sponsor pertaining to the subject transactions, certified by the Secretary or Assistant Secretary of the Sponsor.]

{(j) the opinion of counsel of the Sponsor, delivered in connection with this transaction (the “Sponsor’s Opinion”).}

The Trust Agreement 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.)

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 by the [Trustee] {parties thereto}, the provisions of the Trust Agreement are sufficient to establish a trust under and pursuant to the governing laws of the Trust Agreement.

{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 Book-Entry Securities have been duly and validly authorized and delivered by the Trustee in accordance with the 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 Call Class Securities on behalf of the Trust, such Securities have been duly and validly authorized, executed and delivered by the Trust and will, when authenticated as specified in the Trust Agreement, be duly and validly issued and entitled to the benefits of the 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 is 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, 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 under the headings “ERISA Matters” 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 Callable Class 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 officers and directors 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 certain officers 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,

EXHIBIT L

FORM OF TAX OPINION OF TRUST COUNSEL

**FORM OF TAX OPINION OF
TRUST COUNSEL**

_____, 200_

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

Ginnie Mae Callable Trust 200_-C_
c/o [Trustee]

[Trustee]

[Sponsor]

Ginnie Mae Callable Trust 200 -
Certain Tax Matters

Ladies and Gentlemen:

We have acted as trust counsel in connection with the formation of the Ginnie Mae Callable Trust 200_-C_ (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 Callable Trusts, _____, 200_ Edition[, as amended through _____, 200_] (the "Standard Trust Provisions"), and the issuance of approximately \$_____ aggregate principal amount of Guaranteed Callable Pass-Through Securities (the "Securities"). The Securities consist of Class A1 [and Class A2] Securities ([each, a] [the] "Callable Class and the Class B1 [and Class B2] Securities ([each, a][the] "Call Class"). The Securities are being sold pursuant to an Offering Circular dated _____, 200_ (the "Offering Circular"). The assets of the Trust consist primarily of certain Trust MBS acquired from the Sponsor and certain accounts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities 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 Sponsor Agreement dated as of _____, 200_; (iii) the Guaranty Agreement dated as of _____, 200_; and (iv) the Offering Circular. We have also relied, without independent verification, on a letter from the Sponsor, dated _____, 200_, stating the belief of the Sponsor that there are various economically reasonable circumstances under which the holder of [the] [a] Call Class would not exercise its

Government National Mortgage Association
Ginnie Mae Callable Trust 200_-C____
[Trustee]
[Sponsor]
_____, 200_

right to direct the redemption of the [related] Callable Class. 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, either (i) Ginnie Mae Callable Trust C-_ will constitute a single grantor trust, within the meaning of Sections 671 through 679 of the Code, and not a partnership or an association taxable as a corporation, or (ii) each related pair of Callable and Call Classes of Ginnie Mae Callable Trust 2002-C_ will constitute a separate 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,

EXHIBIT M

FORM OF OPINION OF SPONSOR

FORM OF OPINION OF SPONSOR

_____, 200_

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

[Trustee]

[Sponsor]

Re: Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 200_-C_

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 Callable Trust 200_-C_ (the “Trust”), established pursuant to a trust agreement (the “200_-C_ Trust Agreement”) dated as of _____, 200_, by and between _____, as trustee of the Trust, and the Sponsor, and incorporating by reference the Standard Trust Provisions for Callable Trusts, _____, 200_ Edition, [as amended through _____, 200_] (the “Standard Trust Provisions” and, together with the 200_-C_ Trust Agreements, the “Trust Agreement”), of approximately \$_____ aggregate principal amount of Guaranteed Callable Pass-Through 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. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect.

In connection with this opinion, I have examined the Trust Agreement and a sponsor agreement (the “Sponsor Agreement” and, together with the Trust Agreement, the “Agreements”) dated as of _____, 200_, by between Ginnie Mae and the Sponsor and incorporating by reference the Standard Sponsor Provisions for Callable Trusts, _____, 200_ Edition [, as amended through _____, 200_]. I 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 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.

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 you for the purpose of complying with your requirements in connection with the Sponsor Agreement and by [Trust Counsel] in connection with the delivery of its opinion related to the Sponsor Agreement and Trust Agreement. 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,

EXHIBIT N

FORM OF OPINION OF TRUSTEE'S COUNSEL

FORM OF OPINION OF TRUSTEE’S COUNSEL

_____, 200_

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

Ginnie Mae Callable Trust 200_-C_
c/o [Trustee]

[Sponsor]

Ginnie Mae Callable Trust 200_-C

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 Callable Trust 200_-C_ (the “Trust”), established pursuant to a trust agreement (the “200_-C_ 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 for Callable Trusts, _____, 200_ Edition [, as amended through _____, 200_] (the “Standard Trust Provisions” and, together with the 200_-C_ Trust Agreement, the “Trust Agreement”), of \$_____ aggregate principal amount of Guaranteed Callable Pass-Through 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. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities 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, which incorporates by reference the Standard Trust Provisions;
- (c) specimen Securities for each Class of Certificated Securities evidencing ownership interests in the Trust established under the Trust Agreement;
- (d) the Articles of [Incorporation] [Association] and Bylaws of the Trustee, together with good standing certificates with respect to the Trustee; and

(e) 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 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 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 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.

3. The 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 Trust Agreement and are duly and validly issued and entitled to the benefits of the Trust Agreement. [The Certificated Securities have been duly and validly authorized, executed, authenticated and delivered by the Trustee in accordance with the Trust Agreement and are duly and validly issued and entitled to the benefits of the Trust Agreement.]

5. The performance by the Trustee of its duties pursuant to the Trust Agreement 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.

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,

EXHIBIT O

FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES
LETTER AS OF THE CLOSING DATE

**FORM OF ACCOUNTANTS' AGREED-UPON
PROCEDURES LETTER AS OF THE CLOSING DATE**

_____, 200_

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

[Sponsor]

**Independent Accountants' Report on
Applying Agreed-Upon Procedures**

Ginnie Mae Callable Trust 200_-C_

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees, relating to the issuance of \$ _____ aggregate Original Class Principal Balance of Ginnie Mae Callable Trust 200_-C Guaranteed Callable Pass-Through Securities (the "Securities") pursuant to a Trust Agreement dated as of _____, 200_ (the "Trust Agreement"). This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this letter has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Trust Agreement.

We are independent certified public accountants with respect to Ginnie Mae Callable Trust 200_-C within the meaning of Rule 101 of the Rules of Conduct of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

For purposes of this letter, we obtained the following:

- (a) The 200_-C_ Offering Circular;
- (b) The Trust Agreement;
- (c) Part III of the Ginnie Mae Multiclass Securities Guide;
- (d) An electronic listing of the Trust MBS provided to us by the Sponsor;
- (e) An electronic listing of underlying Ginnie Mae Certificates provided to us by the Sponsor; and
- (f) The attached schedule of Weighted Average Lives of [the] [each] Callable Class Security provided to us by the Sponsor ("Schedule B").

Based on the foregoing, we performed the following procedures:

1. Using the aforementioned electronic lists of Trust MBS and underlying Ginnie Mae Certificates, we printed out the schedules of Trust MBS and underlying Ginnie Mae Certificates that are attached hereto as Schedule A and Schedule C, respectively. In addition, we provided the same electronic list to the Information Agent, the Financial Advisor and the Trustee through the gREX mail system.
2. For each Trust MBS shown on Schedule A, we compared the CUSIP number, Trust MBS pool number, Trust MBS pool type, Trust MBS pool suffix, Issue Date, Certificate Rate and Maturity Date, current Weighted Average Remaining Term to Maturity (the "WARM") and current Weighted Average Loan Age (the "WALA") shown on Schedule A to the corresponding information obtained from the SIAC Ginnie Mae Daily Pool Tapes for _____, 200_ (together with SIAC Ginnie Mae Daily Pool Tapes for _____, 200_, the "New Pool Tapes") and found them to be in agreement.
3. For each underlying Ginnie Mae Certificate shown on Schedule C as having an Issue Date prior to _____, 200_, we compared the CUSIP number, Trust Asset pool number, Trust Asset pool type, Trust Asset pool suffix, Issue Date, Certificate Rate and Maturity Date shown on Schedule C to the corresponding information shown for that Trust Asset in the Ginnie Mae Factor Tape that was made available on _____, 200_ from Sector Inc. (a SIAC Company hereinafter referred to as "SIAC") (the "Factor Report") and found them to be in agreement.
4. For each underlying Ginnie Mae Certificate shown on Schedule C as having an Issue Date of _____, 200_, we compared the items of information listed in paragraph 3 above to the corresponding information obtained from the New Pool Tapes and found them to be in agreement.
5. For each underlying Ginnie Mae Certificate shown on Schedule C as having an Issue Date prior to _____, 200_, we recomputed the current balance by multiplying a factor obtained from the Factor Report for that underlying Ginnie Mae Certificate by the original principal balance shown on Schedule C, and compared such recomputed amount to the current balance shown on Schedule C and found them to be in agreement.
6. For each Trust MBS and underlying Ginnie Mae Certificate shown on Schedule A and Schedule C, respectively, as having an Issue Date of _____, 200_*/, we determined that the current balance shown on Schedule A or Schedule C is equal to the original principal balance shown on Schedule A or Schedule C, as applicable.
7. For each underlying Ginnie Mae Certificate shown on Schedule C as having an Issue Date prior to _____*, we compared the current Weighted Average Coupon (the "WAC"), the current WARM and the current WALA shown on Schedule C to the corresponding information for that underlying Ginnie Mae Certificate derived from the SIAC Ginnie Mae Quarterly Weighted Average Tape (the "Quarterly Weighted Average Tape") (using the most recent tape for which such information was available) using the methodology relating to generic pools set forth in The Bond

* The first date of the calendar month of the Quarterly Weighted Average Tape.

* The first date of the calendar month of the Quarterly Weighted Average Tape.

Market Association's Standard Formulas for the Analysis of Mortgage-Backed Securities and Other Related Securities - Chapter SF Section C (the "Standard Formulas"), and found them to be in agreement.

8. For each underlying Ginnie Mae Certificate shown on Schedule C as having an Issue Date on or after _____^{***}, we compared the current WAC, WARM and WALA shown on Schedule C to the corresponding information for that Ginnie Mae Certificate derived from the New Pool Tapes using the methodology relating to generic pools set forth in the Standard Formulas and found them to be in agreement.
9. We recomputed the sum of the current balances of the underlying Ginnie Mae Certificates in each group of underlying Ginnie Mae Certificates shown on Schedule C ([each an] [the] "Aggregate Balance") and found [each] such amount to be in agreement with the corresponding amount shown on Schedule C. [We determined that (a) the Aggregate Balance of the underlying Ginnie Mae Certificates [(less the principal portion of the Non-Cash Fee (as defined in Part III of the Ginnie Mae Multiclass Securities Guide) of _____ of the current principal balance of each underlying Ginnie Mae Certificate)] is not less than the aggregate Principal Balance of the Trust MBS. In addition, we determined that the current balance of the Trust MBS is not less than the aggregate Original Class Principal Balances of the Securities.
10. We compared the CUSIP Number, Trust MBS pool type, Trust MBS pool number, Trust MBS pool suffix, Certificate Rate, Issue Date, Maturity Date and original principal balance of each Trust MBS shown on Schedule A to the corresponding information included in the Trustee's Receipt and Safekeeping Agreement provided to us by the Trustee and found them to be in agreement.
11. For each underlying Ginnie Mae Certificate shown on Schedule C, we compared the underlying Ginnie Mae Certificate pool number and original principal balance shown on Schedule C to the corresponding information shown on gREX for the Trust MBS shown on Schedule A and found them to be in agreement.
- [12. We calculated the percentage of (i) the aggregate original principal balance (as shown in the Offering Circular Supplement for that Trust MBS on gREX) of the Ginnie Mae Platinum Certificate with the CUSIP number shown on Schedule A plus \$5,000 (which represents the Non-Cash Fee, as defined in Part III of the Ginnie Mae Multiclass Securities Guide), represented by (ii) the original principal balance of the Trust MBS as shown in Schedule A. For each underlying Ginnie Mae Certificate shown on Schedule C, we compared the underlying Ginnie Mae Certificate pool number and original balance shown on Schedule C (adjusted for the percentage calculated in the preceding sentence) to the corresponding information shown on gREX for the Ginnie Mae Platinum Certificate with the CUSIP number shown on Schedule A and found them to be in agreement.]
13. Based upon the assumption that each Mortgage Loan underlying each underlying Ginnie Mae Certificate has a remaining term to maturity equal to the current WARM, a loan age equal to the current WALA and an interest rate equal to its current WAC, using the underlying Ginnie Mae Certificates shown on Schedule C, the terms of the Securities set forth in the Trust Agreement, and the applicable definitions and methodologies set forth in the 200_-C Offering Circular under the

** For Ginnie Mae I Certificates.

caption “Yield, Maturity and Prepayment Considerations,” and also assuming that (i) the underlying Mortgage Loans prepay at each of the constant rates of [PSA] [CPR] shown on Schedule B, (ii) payments on the underlying Ginnie Mae Certificates and the Securities are received on the [16th] [20th] of the month, (iii) no redemption occurs, (iv) [the Non-Cash Fee is equal to ____ of the principal and interest payments on each underlying Ginnie Mae Certificate and (v)] no optional termination is exercised, we recomputed (a) the Weighted Average Life of [each] [the] Callable Class and (b) the absolute and percentage differences between [each] such Weighted Average Life and the Weighted Average Life for [each] such Class set forth in the 200_-C Offering Circular at the corresponding constant rate of [PSA] [CPR]. We compared such recomputed Weighted Average Lives, absolute differences and percentage differences (expressed as a percentage of the Weighted Average Life set forth in the 200_-C_ Offering Circular) to the corresponding information shown on Schedule B and found them to be in agreement. We compared such recomputed Weighted Average Lives, absolute differences and percentage differences expressed as a percentage of the Weighted Average Life set forth in the 200_-C_ Offering Circular shown on Schedule C to the corresponding information shown on Schedule B and found them to be in agreement.

Using the Trust MBS on Schedule A and the terms of the Securities set forth in the Trust Agreement, and assuming (i) the timely payment of principal and interest on the Trust MBS and (ii) that no expenses are incurred (other than the Trustee Fee), we determined that payments on the Trust MBS would be adequate to make full and timely payments of principal and interest on the Securities and to reduce the Class Principal Balance of each Class of Securities to zero by its Final Distribution Date, in each case, in accordance with the terms as set forth in the Trust Agreement regardless of the rate of prepayments on the Mortgage Loans underlying the Trust MBS.

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency of these procedures for your purposes; (c) the accuracy of any information reported in the Factor Report, the New Pool Tapes, the Quarterly Weighted Average Tapes or gREX [or Bloomberg or orally obtained from the Information Agent]; (d) the accuracy of the original principal balances set forth on the Trustee’s Receipt, (e) the reasonableness of any of the assumptions used above; or (f) whether the Weighted Average Lives of the Securities will correspond to those on Schedule B [or Schedule C]. We were not engaged to, and did not, perform an examination, the objective of which is the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you, but such procedures would not necessarily reveal any material misstatement of the information referred to above.

This letter is solely for the information of the addressees and Ginnie Mae’s Financial Advisor in connection with the issuance of the Securities covered by the Trust Agreement and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to, the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Trust Agreement or the Offering Circular or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the issuance of the Securities.

Yours truly,

TRUST MBS

<u>CUSIP No.</u>	<u>Pool Number/ Pool Suffix</u>	<u>Pool Type</u>	<u>Issue Date</u>	<u>Certificate Rate</u>	<u>Maturity Date</u>	<u>Original Principal Balance</u>	<u>Current Principal Balance</u>	<u>Current WAC</u>	<u>Current WALA</u>	<u>Current WARM</u>	<u>Group ID</u>	<u>Depository Institution</u>
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EXHIBIT P

FORM OF CLOSING FLOW OF FUNDS INSTRUCTION LETTER

**CLOSING FLOW OF FUNDS INSTRUCTION LETTER
REGARDING THE TRANSFER OF FUNDS
BY THE SPONSOR TO THE TRUSTEE
AND THE SUBSEQUENT DISBURSEMENT OF FUNDS
BY THE TRUSTEE TO GINNIE MAE**

_____, 200__

[Trustee]

Ginnie Mae Callable Trust 200__-C__

Ladies and Gentlemen:

Reference is hereby made to the above-referenced transaction which is scheduled to close on _____, 200__ (the "Closing Date"). On the Closing Date, using a delivery versus payment function, simultaneously upon transfer to us (or our designee) of the Class __ Certificates of the above-referenced trust, we shall transfer to you \$_____, which shall be disbursed to Ginnie Mae to cover the fees and expenses of those persons who are to be paid from the proceeds of the transaction. We hereby instruct you to disburse such amount to Ginnie Mae, by wire transfer, according to the following instructions:

AMOUNT:	\$_____
RECEIVER FI:	021030004 TREAS NYC
BUSINESS FUNCTION:	CTR
BENEFICIARY:	D8235 GINNIE MAE
ORIGINATOR TO BENEFICIARY INFO:	[Trustee Name] For Ginnie Mae Callable Trust 200__-C__

* * * * *

If any questions, please call Ginnie Mae's Treasurer's Division at (202) 708-2257.

Very truly yours,

[Sponsor]

By: _____

Its: _____

cc: Ginnie Mae
Treasurer's Division
(202) 401-8857 (Fax)

EXHIBIT Q

FORM OF CLOSING CHECKLIST AND TABLE OF CONTENTS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED CALLABLE PASS-THROUGH SECURITIES

GINNIE MAE CALLABLE TRUST 200_-C_

\$_____ Aggregate Principal Amount

_____, 200_

PARTIES TO THE TRANSACTION

“Ginnie Mae”	Government National Mortgage Association
“Financial Advisor” or “FA”	Ernst & Young LLP
“Legal Advisor” or “LA”	Hunton & Williams
“Sponsor” or “S”	_____
“Trust Counsel” or “TC”	_____
“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
“Printer”	_____

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED CALLABLE PASS-THROUGH SECURITIES
AND CALLABLE SECURITIES**

GINNIE MAE CALLABLE TRUST 200_-C_

\$_____ Aggregate Principal Amount

_____, 200_

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[, as amended through _____, 200])

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EXHIBIT R

GLOSSARY – GINNIE MAE MULTICLASS SECURITIES GUIDE

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.